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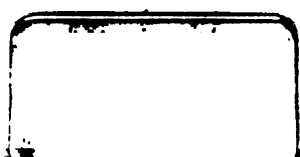
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EDMUND CLARENCE STEDMAN

Banker, Poet and Critic

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The
Banker in Literature

BY
JOHNSON BRIGHAM
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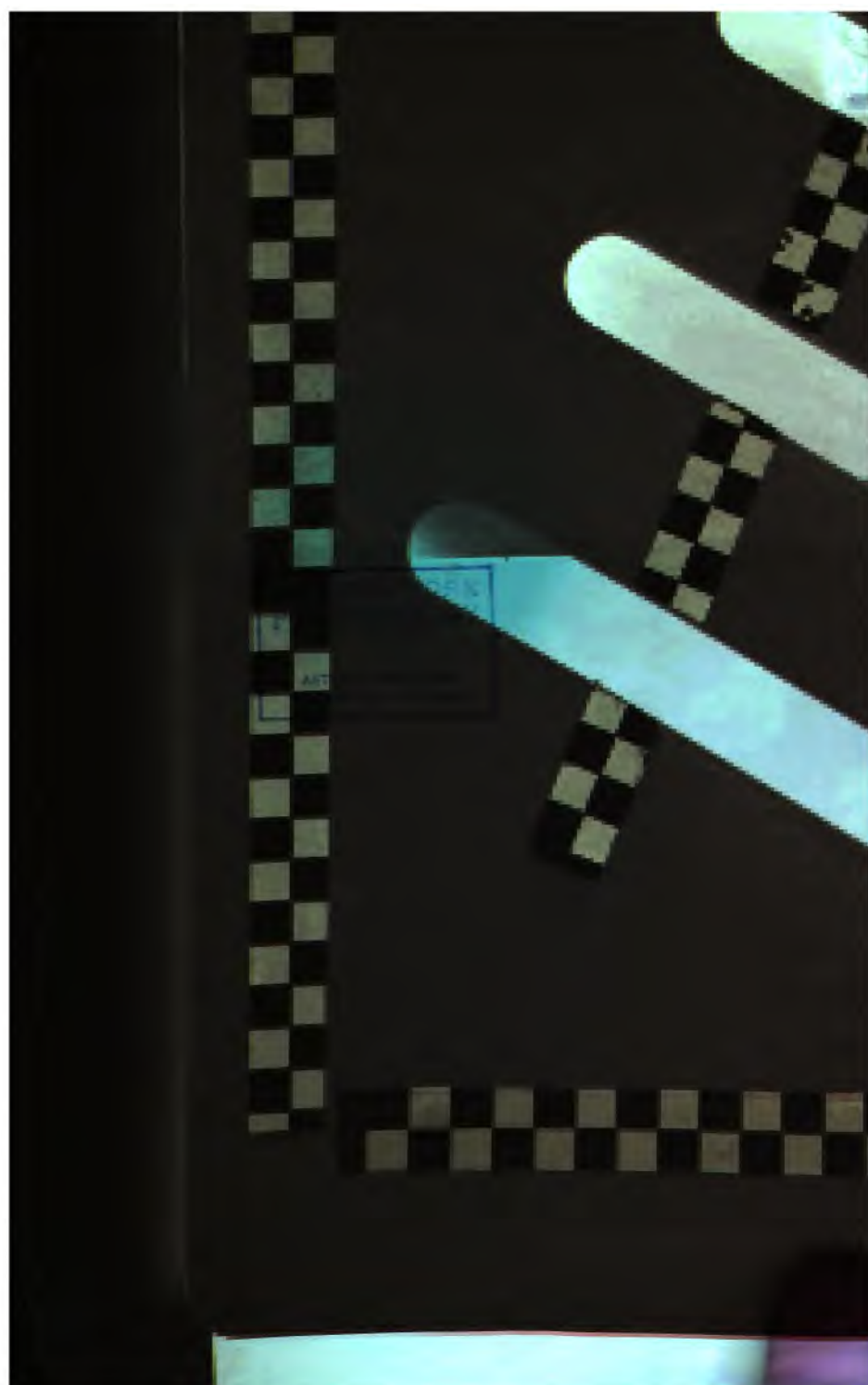


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THE
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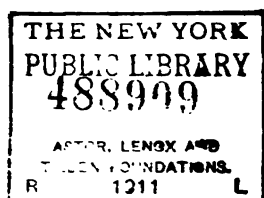
JOHNSON BRIGHAM

Professor of Literature of Iowa



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NEW YORK
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1910

TO
JOHN PIERPONT MORGAN, LL. D.
AMERICA'S FOREMOST BANKER
AND
PATRON OF LETTERS
THIS BOOK
IS RESPECTFULLY DEDICATED
BY THE AUTHOR

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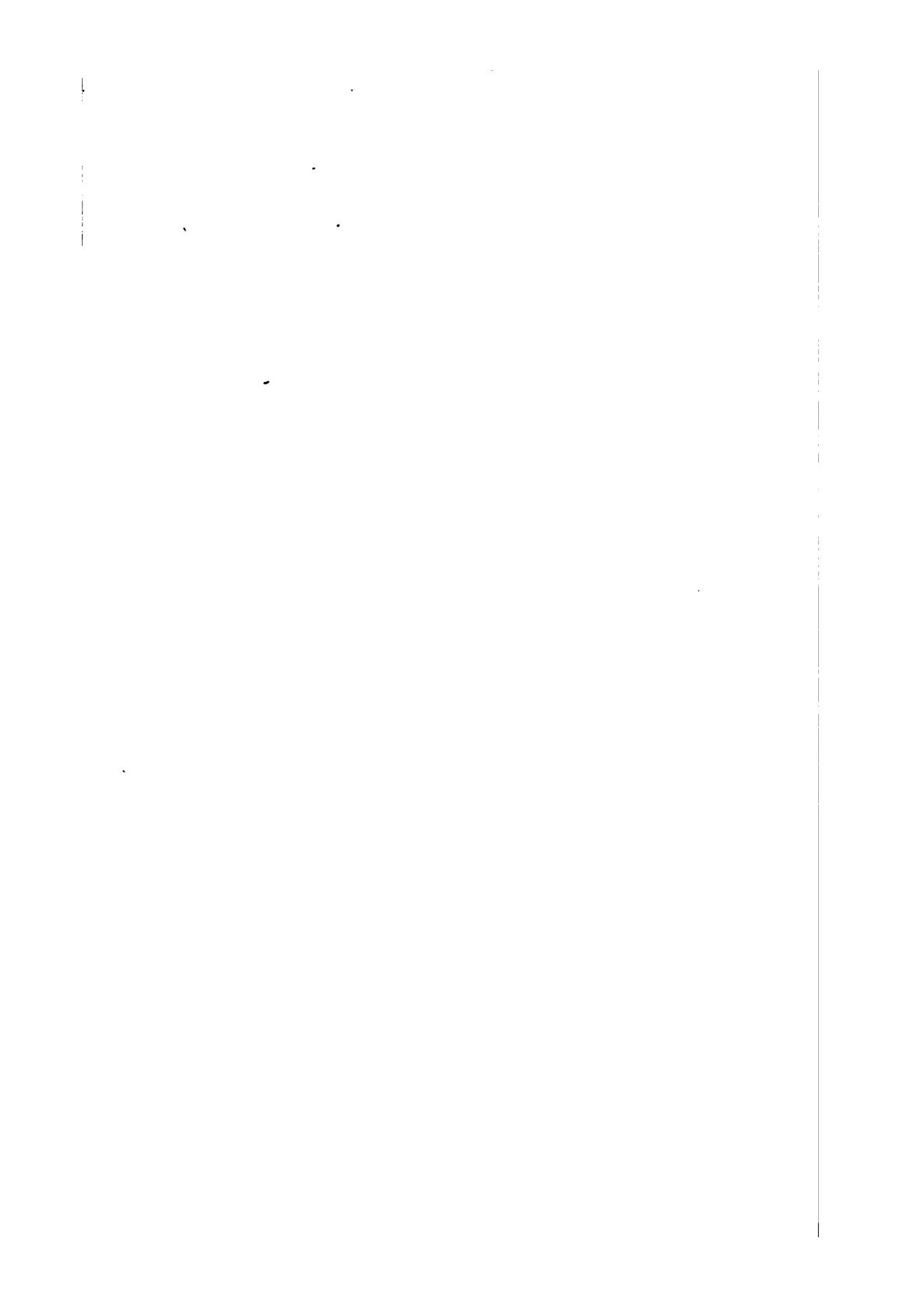
**Historical Side Lights on Banks
and Bankers**

II

Bankers as Creators of Literature

III

Some Notable Bankers in Fiction



FOREWORD

THE HON. F. LEPROHN, of the Chase National Bank, New York, in the *Century* of June, 1909, asks the question "Does the love of wealth in the American man at times prevent from the old-fashioned habit of books and libraries?" His remark and some like have caused amazement. "Yes, beyond question," Mr. Leprohn's remark alludes to the custom of early Americans to hoard money, and the creation of a money class in America. And yet his own example and selections point in a better way,—a happy medium, as illustrated in the career of John Pierpont Morgan, and others mentioned in this book, in which the exhilaration of successful life happily coincides with "the quietude of home" and the joys of "coloured home life," as described by the fruits of travel, to which it is well to add the substantial satisfaction of the literary and business world. The selfishness of those of our men trained in the atmosphere of modern business and a change in radical ways is dangerous to health and happiness.

The purpose of this book is to focus on this question beyond mere entertainment and the

widening of the reader's range of observation—
is to suggest to the over-worked and nerve-racked
man of affairs a "dual life," which shall not only
be free from the appearance and suggestion of
evil, but shall give to him, not in the future near
or remote, but every day, a healthful change—

From toil to rest, and joy in every change.

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I

**HISTORICAL SIDELIGHTS ON
BANKS AND BANKERS**

PART I

HISTORICAL SIDELIGHTS

IF we would begin with the beginning of the literature of banking, we must go back to the Chinese, with whom so many good things originated.

The first known work on finance is "The Examination of Currency," by the Chinese banker, Ma-twan-lin, published in 1821. In the highly poetical language of the Flowery Kingdom, bank notes were by him called "flying money." Some of us still find the term singularly appropriate!

Marco Polo, in the thirteenth century, and Sir John Mandeville, in the fourteenth, pioneers in the literature of travel, tell of the fiat money banker, Kublai Khan, showing that the autocrat of the East anticipated our modern fiatists by nearly seven centuries. Polo quaintly adds to his description: "Now you have heard the ways and means whereby the great Khan may have, and, in fact, has, more treasure than all the kings in the world."

Naturally enough, this fiat system of financing an empire and its emperor led to abuses. Mandeville, who followed Polo to Tartary, says:

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“The Emperour may dispenden als moche as he wile withouten estymacioun. For he dispendeth not, he maketh no money, but the lether emprented, or of papyre. . . For there and beyonde hem thei make no money, nouthur of gold nor of sylver. And therefore he may despende ynow and outrageously.”

But the archæologists go many centuries back of Kublai Khan. We find the earliest banking house of record to be that of Egibi & Company, of Babylon. The records of this house when unearthed were found to be on clay tablets, kept in an earthen jar. Its commercial paper—paper by courtesy—was clay and consequently non-negotiable!

Xenophon throws a flood of light upon early banking in Greece, showing that the Athenian bankers paid four per cent. on deposits, and exacted anywhere from ten per cent. per annum to twenty-five per cent. per month—the rate presumably proportionate to the risk. The historian himself tried his hand at finance—and with the usual result when one with purely theoretical knowledge attempts the practical. He proposed the organization of a gigantic bank, absorbing all the private banks in Athens, which, after paying big dividends, would enable the city to build temples, chambers of commerce and wharves,

of Athens for all time, the commercial center of the world. The proposed absorption never occurred. The price, bankers, like that of Dickens, refused to be swallowed up!

But even the Spartan price did save after a century of Athens' affairs in Solon's lawless days. He observed that their gold and silver money was but no real use except to avoid the law in their lawless commercial calculations—thus by the centuries approaching the modern stage of civilization in its faults.

But the Greek Athens found early foes in Rome. The old Latin comedies contain the first allusions to wealthy and influential bankers of the Athenians, and still others merchant-soldiers, Cicero and Juvenonius, their wealth increased in part by successful trading with the ports of Rome's private harbors.

And later as credit was shown as a way of wealth, and Rome. When Cicero said his son was going to Athens hoping to find that it would be possible for the law to require that if credit was to be loaned by Athens, it should be.

But according to notes that the famous economist of Ptolemy was that of a Ptolemy, the idea of the fun thing of which he said that the price of the banker would be the

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business not wholly on a philanthropic basis!

The Bank of Venice, founded in 1171, became a lender to individuals too late to serve Shakespeare's "Antonio," in "The Merchant of Venice." Had the bank been doing a commercial business in the modern sense, satisfied with reasonable profits, the Council of Ten would have accepted his sureties and loaned him the "necessary ducats,"—and Shylock's occupation would have been gone.

Memory alights upon that famous body of bankers and promoters, the Medici, of Florence, who, though only private citizens, in their time were loved and hated, ardently wooed and savagely pursued; a family whose history is the history not alone of Florence but of Italy and much of continental Europe, whose banking house in Florence, with its sixteen branch houses in the principal cities of the continent, made terms with cities and nationalities, its final yes or no making and unmaking emperors and kings; a family whose loves and hates, weaknesses and strength, private and public demands and benefactions were the themes of historians, romancers and poets. Hallam illustrates the complete surrender of Florence to its bankers by stating that at one time the Medici, unable to realize on some of their

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LORENZO de MEDICI
The Banker Poet of Italy

foreign loans, saved themselves from bankruptcy by bankrupting their city. There was no fiction or poetry about that! Cosimo de' Medici spent much time and money inculcating the philosophy of Plato; but he never forgot his collections—except in case of some poor devil of a poet or philosopher whose debt he chose to forget. In the matter of interest, this house, like the railroads a few decades ago, was wont to charge what the traffic would stand.

Boccaccio, Petrarch, Ariosto and other Italian poets and romancers, alternately burned incense at the Medician shrine and satirically smiled at the undue satisfaction with which their homage was received.

Lorenzo de' Medici, late in the fifteenth century, evolved a Florentine plan which as a centralizer went one better than the well advertised and thus far successful "Des Moines plan" of city government! He established a council in which absolute power was concentrated. It was composed of seventy citizens appointed for life, and all completely under his influence, so that from that time forth a banker, in the rôle of benevolent despot, held undisputed sway in Florence.

The banker-poet of the fifteenth century, Lorenzo de' Medici, was wont to make elaborate ex-

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cuses for his love of books and for his adventures in literature. Writing to Ficino, he says:

“When my mind is disturbed with the tumults of public business, and my ears are stunned with the clamours of turbulent citizens, how would it be possible for me to support such contention unless I found a relaxation in science?”

Pico of Mirandula was lost in wonder that, even when Lorenzo was deeply engaged in affairs of the republic, “his conversation and his thoughts should be turned to subjects of literature, as if he were perfect master of his time.”

Speaking of his indulgence in amatory verse, Lorenzo makes this apology:

“Persecuted as I have been from my youth, some indulgence may perhaps be allowed me for having sought consolation in these pursuits.”

The banker-historian, Roscoe, in his life of Lorenzo de' Medici, says that Lorenzo's poems are “distinguished by a vigour of imagination, an accuracy of judgment, and an elegance of style, which afforded the first great example of improvement, and entitle him, almost exclusively, to the honourable appellation of the restorer of Italian literature.”

Without multiplying quotations, let his “Clamorous Cranes,” a fifteenth century suggestion of Bryant's masterpiece, “To a Water-

fowl," suffice to illustrate the bold flights of Lorenzo's imagination:

Marking the tracts of air, the clamourous cranes
Wheel their due flight, in varied lines descried;
And each with outstretched neck his rank maintains,
In marshall'd order through th' ethereal void.

Lorenzo's sonnets, chiefly amatory, are written in a style and with a refinement of finish which ranks their author almost with Petrarch, and along with Mrs. Browning and Rossetti. These first lines to one of his sonnets convey an impression of the careful elaboration of his amatory verse:

Ah, pearly drops, that, pouring from those eyes,
Spoke the dissolving cloud of soft desire!

Muratori, in his treatise on the poetry of Italy, speaking of Lorenzo's sonnets, says: "It is gold from the mine, mixed indeed with ruder materials, yet it is always gold."

Passing over several centuries, and from Italy to England, I am halted by a work entitled "Discourse of Trade," by Sir Josiah Child, published late in the seventeenth century, in which is coined the opprobrious word, "bankering," as follows:

"This gaining scarcity of money proceeds from the trade of banking, which obstructs circula-

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tion, advances usury, and renders it so easy that most men, as soon as they can make up a sum of from £50 to £100, send it in to the goldsmith, which doth and will occasion, while it lasts, that fatal pressing necessity for money visible throughout the whole Kingdom, both to prince and people."

The conservative quality of early eighteenth century London bankers, who had descended from the goldsmiths of an earlier time, is shown in Gay's letter to Snow in 1720, referring probably to the collapse of the South Sea bubble. The impecunious poet and dramatist wrote—

When credit sank and commerce gasping lay,
Thou stood'st, nor sent one Bill unpaid away.

The banker of the old school, the successor to the Lombards, as described in Lawson's "History of Banking,"* is in sharp contrast with the banker of to-day. "He was a man of serious manners, plain apparel, the steadiest conduct, and a rigid observer of formalities. As you looked in his face, you could read in intelligible characters that the ruling maxim of life, the one to which he turned all his thoughts, and by which he shaped all his actions, was 'that he who would be trusted

* Bankers Magazine, April, 1852.

with the money of other men should look as if he deserved the trust, and be an ostensible pattern to society of probity, exactness, frugality and decorum.' He lived, if not the whole of the year, at least the greater part of it, at his banking house; was punctual to the hours of business, and always to be found at his desk. The fashionable society at the west end of the town, and the amusements of high life, he never dreamed of enjoying, and would have deemed it nothing short of insanity to imagine that such an act was within the compass of human daring, as that of a banker lounging for an evening in Fops' Alley at the Opera, or turning out for the Derby with four grays to his chariot, and a goodly hamper swinging behind, well stuffed with perigord pies, spring chickens, and iced champaign."

Sir Thomas More, in his curious sixteenth-century dream of an earthly millennium, entitled "Utopia," dreams aloud for all coming time a blissful state of society, in which "no man have any thyng, yet every man is ryche." It was natural that this seer of visions should see no reason for the existence of a money-lending class—a class that "doo nothyng at all, or els that whiche they do is suche, that it is not very necessary to the common wealthe." He pictures this class as having "a pleasaunt and a welthy

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liuyngē" [living], some "by Idilnes," others "by vnneccessary busynes."

Sir John Lubbock,* banker and scientist, in an inaugural address as president of the Bankers' Institute of London, in 1879, shows how slow our English bankers are to discard old methods, by relating that not until 1826 did the old wooden tallies entirely pass out of use. "The tally," says Lubbock, "was a willow stick, about five feet long, an inch in depth and thickness, with the four sides roughly squared." On one of the four sides the amount of money involved was expressed in notches. On each of the two sides next to the notched side, the description of the payment was written. The stick was split in half through the notches, one half constituting the tally was given to the person making the payment, the other, the counter tally, was kept at the bank as a stub!

History tells us that bankers were wont to deposit their money for safe-keeping in the Tower of London; but Charles I broke up the custom by seizing all the money there, some £120,000. Later, the Exchequer itself was closed by Charles II, and all the money in sight, £1,328,000, was seized.

* Lord Avebury.

Gramont, the historian, throws a curious light upon the career of Sir Robert Vyner, a goldsmith-banker of the time of Charles II, who became all too fond of that prince of good-fellows. One time the king dined with his banker friend, and finding Sir Robert warming toward him to an uncomfortable degree, stole away; but Sir Robert pursued him. Catching the king by the hand, he cried out with an oath, "Sir, you shall stay and take t'other bottle." The bibulous monarch, not averse to the punishment prescribed, repeated from an old song the line—

He that's drunk is as great as a King—

then turned back and resumed his seat, manfully emptying t'other bottle.

The banker's reward for his loyalty was the closing of the Exchequer and the confiscation of all Sir Robert's funds there on deposit.

Pepys, author of the famous Diary, which has won its way into the list of immortals, writing on June 18, 1667, interestingly chronicles a run on the London banking house of Backwell. "They are so called upon for money," he writes, "that they will be all broke, hundreds coming to them for money: and they answer him, 'it is payable in twenty days:—when the days are out, we will pay

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you:' and those that are not so, they make tell over their money and make their bags false, on purpose to give cause to retell it, and so spend time." Thus gaining time, the banker saved his balances, and soon thereafter, as Pepys tells us, was able to extend his holdings in real estate.

Speed, in his sixteenth century history of Great Britain, speaks of a historic character as "embogging himself in the Bankers and Usurers Bookes."

Benbrigge, a century later, thus satirizes them: "Neither Banke nor Bankers . . . can conceive they suffer any losse by . . . lending to the poor freely; because what they can even give . . . is lent in usury to the Lord."

Macaulay throws a side-light upon the period following the overthrow of Charles I. He relates that the father of the poet Alexander Pope retired from business about the time of the Revolution, carrying with him into the country a strong-box containing about £20,000, from which he drew out from time to time the money needed to defray expenses—so far removed was that prime essential of banking—namely, confidence—from the minds of men of wealth after the confiscation.

Seventeenth century manners are well illustrated by an entry of £50 on the books of a

Temple Bar banker to the credit of John Dryden, the poet, "for the discovery of Lord Rochester's bullies."* One night as the poet was returning home by Long Acre, he was barbarously assaulted and wounded by three persons hired for the purpose, as is now known, by the Earl of Rochester. Mr. Saintsbury, in his life of Dryden, attributes Rochester's contemptible course to an unfounded suspicion that Dryden was the author of an "Essay on Satire," which reflected on the earl.

Daniel De Foe, author of the great children's classic, "Robinson Crusoe," was a voluminous writer, his complete works covering, or aiming to cover, a wide range of subjects,—from banking to fairy tales and ghost stories. He seems to have approached the most abstruse and complicated themes with absolute confidence in his ability to instruct the common mind. In the year 1698, in his thirty-eighth year, he published "An Essay on Projects"—consisting in fact of a series of essays on a variety of themes, "Banks and Bankrupts" among the number. Himself at the time a bankrupt in hiding, he wrote knowingly and feelingly of the wrongs and woes of his class.

* Price; Handbook of London Bankers, London, 1876.

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Naturally he could not refrain from the irony with which impecunious authors are wont to write of banks and bankers. He wrote at a time when the English people were turning to the banks for relief from the usurious goldsmiths, and was compelled to concede that banks, if rightly managed, were, or might be, of great advantage, especially to trading people, bringing down the interest of money and taking "from the goldsmiths, scriveners, and others, who have command of running cash, their most delicious trade of taking advantage of the necessities of the merchant"; also encouraging the merchant "to venture farther in trade than otherwise he would do."

Further on, he takes up the well-worn cudgel of the impecunious, and belabors the bankers. "Our banks," says he, "are indeed nothing but so many goldsmiths' shops, where the credit being high (and the directors as high), people lodge their money; and they, the directors I mean, make their advantage of it."

Then follows an observant layman's picture of banking, as seen from the outside:

"If you lay it [money] at demand, they allow you nothing; if at time, 8 per cent., and so would any goldsmith in Lombard Street have done before; but the very banks themselves are so awk-

ward in lending, so strict, so tedious, so inquisitive, and withal so public in their taking securities, that men who are anything tender won't go to them. . . ."

"And yet," he continues, "a bank might be very beneficial to this kingdom." To that end he urges governmental restrictions and limitations,—"those limitations being regulated with a proper regard to the ease of trade in general," etc.

He would have no one suppose that his discourse is an invective against the Bank of England. He regards that institution as not only profitable to its proprietors but also useful to the Government. Established at a juncture when England's enemies were decrying England's poverty, he declares that the bank became the particular glory of the nation and of its capital city. He then discusses that corporation's defects and suggests remedies, his main conclusion being that one great joint-stock organization could and should "go through the whole business of the kingdom," declaring this to be practicable, because "almost all the country business would be managed by running bills, and those the longest abroad of any, their distance keeping them out, to the increasing the credit, and consequently the stock of the bank."

Bearing in mind the fact that these suggestions

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were published in 1697, one cannot but regard the author of "Robinson Crusoe" as much more than a romancer. In clarity of statement, who has ever given a better definition than this—from the essay on Banks?—

"A bank is only a great stock of money put together, to be employed by some of the subscribers in the name of the rest, for the benefit of the whole."

The story of the "South Sea Bubble," covering the years 1711-1720, is told in subsequent pages of this book.

It is interesting to note in passing the extent to which the greatest gambling scheme recorded in history affected all classes and conditions of men. One of the principal promoters was Sir Joseph Blunt, a pious capitalist, whom Pope thus satirizes:

"God cannot Love," says Blunt, with tearless eyes,
"The wretch he starves, and piously denies!"

Matthew Prior, poet and diplomatist, in 1720, writes: "I am tired of politics, and lost in the South Sea. The roaring of the waves and the madness of the people are justly put together. It is all wilder than St. Anthony's dream."

John Gay, the poet, unfortunately received from a would-be benefactor a present of £1,000

in "Bubble" stock. He had already invested to the limit of his borrowing capacity. Had he sold at the "psychological moment," he would have cleared over £20,000. He asked advice of his friend, Dr. Arbuthnot, and was told to sell, but his cupidity got the better of his judgment; he held his stock and lost all.

Arbuthnot was a shrewder counselor than financier. He held on to his own stock, and lost £2,000.

Thomas Guy, a miserly banker, just off Lombard Street, wiser than the literary men of the period, saw the opportune moment and sold, clearing from a half to a million pounds. To the South Sea Bubble London is indebted for the beneficent charity on the Surrey side of London Bridge, still known as Guy's Hospital.*

Light is thrown upon this interesting period by the published correspondence of the Windham brothers.† Early in the financially tragic year 1720, James Windham naïvely wrote his brother, Ashe: "I grow rich so fast that I like stock jobbing of all things. Since the South Sea have declared what they give to the annuitants, stock has risen vastly. South Sea has this day been

* Martin—*Stories of Banks and Bankers*, London, 1865.

† *Pryings Among Private Papers*, by the author of *A Life of Sir Kenelm Digby*, London, 1905.

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460; they offer 50 per cent. for the refusal at 450 for the opening. I think it will be 500 before the shutting, I mean the stock."

Later in the year this writer's views of stock jobbing underwent a violent change. On November 26, William wrote Ashe: "Poor Jimmy's affairs are most irretrievable, and as to the misery which I think will attend this affair, we do not see the 100th part. Almost all one knows or sees are upon the very brink of destruction, and these who were reckoned to have done well yesterday are found stark nought to-day."

As usual, the sympathizers with the victims of wild-cat speculation laid the blame entirely upon "the directors." William adds: "These devills of directors have ruined more men's fortunes in this world, than I hope old Belzebub will do souls for the next."

In this opinion the victim naturally coincides with his sympathizers. Poor Jimmy grimly writes, January 5, 1721: "The directors have brought themselves into bankruptcy by being cunning, artful knaves; I have come into the same state for being a very silly fool."

The word "usury," now one of opprobrium, was, as the reader of the Bible and of history is aware, a synonym for that eminently respectable word "interest." Jeremy Bentham, in his fam-

ous "Defence of Usury," employs the term in the sense in which Jesus used it in the parable: "Thou oughtest therefore to have put my money to the exchangers, and then, at my coming, I should have received mine own with usury." Bentham, seeking for a reason for the unpopularity of the money-lender, finds it in the fact that "the children who have eaten their cake are the natural enemies of the children who have theirs. While the money is hoped for, and for a short time after it has been received, he who lends it is a friend and benefactor: by the time the money is spent, and the evil hour of reckoning is come, the benefactor is found to have changed his nature, and to have put on the tyrant and the oppressor. It is an oppression for a man to reclaim his own money; it is none to keep it from him."

This psychological fact Bentham finds verified on the stage. "It is the business of the dramatist to study, and to conform to, the humours and passions of those on the pleasing of whom he depends for his success. . . Now I question whether, among all the instances in which a borrower and a lender of money have been brought together, upon the stage, from the days of Thespis to the present, there ever was one in which the former was not recommended to favour in

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some shape or other—either to admiration, or to love, or to pity, or to all three—and the other, the man of thrift, consigned to infamy.”

The year 1776 is chiefly memorable because of two events: The issuance of the Declaration proclaiming the independence of the British colonies in America, and the publication, in England, of Adam Smith's epoch-making book, "The Wealth of Nations." Smith's searching inquiry into the existing order of things threw a flood of light upon the inefficiency of traditional theories of commerce and government, and compelled a recognition of political economy as a working basis for trade and legislation. Though not a banker himself, Adam Smith reveals in his chapters on money, capital, interest, banks of deposit, etc., a remarkable grasp of the applied science of banking, compelling the respect of Ricardo, Bagehot and other practical bankers who turned their attention to political economy.

Early and late in the Eighteenth century there was much confusion of thought on the subject of joint-stock companies, confusion arising from bitter experiences with the many and varied bubble companies which early in the century had their day and ceased to be. To Adam Smith's penetrating mind the subject presented no diffi-

culties. In his historical review of the South Sea and kindred inflation schemes* his clarity of view is expressed in these words:

“Though the principles of the banking trade may appear somewhat abstruse, the practice is capable of being reduced to strict rules. To depart upon any occasion from those rules, in consequence of some flattering speculation of extraordinary gain, is almost always extremely dangerous, and frequently fatal to the banking company which attempts it. But the constitution of joint stock companies renders them in general more tenacious of established rules than any private copartnery. Such companies, therefore, seem extremely well fitted for this trade. The principal banking companies in Europe, accordingly, are joint-stock companies, many of which manage their trade very successfully without any exclusive privilege. The Bank of England has no other exclusive privilege except that no other banking company in England shall consist of more than six persons.”

In another paragraph he says:

“The only trades which it seems possible for a joint-stock company to carry on successfully, without an exclusive privilege, are those of which

* *Wealth of Nations*—Chap. I, Part 3, Article 1.

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all the operations are capable of being reduced to what is called a routine, or to such a uniformity of method as admits of little or no variation. Of this kind is, first, the banking trade."

"The mode of conducting the business of banking in the latter part of the eighteenth century," says Sir Frederick Martin in his interesting little work, "Stories of Banks and Bankers," "was very different from what it is nowadays. The banker early attended on 'Change, which was usually over about half-past two o'clock; he then went home to dinner, and not infrequently to the theatre, and afterwards returned to Lombard street to attend to his business and finish his correspondence. Late in the day, when all the letters were finished, the parcel was despatched to the post-office, to go by the night mail, leaving London at twelve o'clock."

Thomas Carlyle, in "Sartor Resartus," thus sums up the whole history of commerce through the instrumentality of banks and bankers:

"A simple invention it was to the Old-world grazier, sick of lugging his slow ox about the country till he got it bartered for corn or oil, to take a piece of leather, and thereon scratch or stamp the mere figure of an ox, or *pecus*; put it in his pocket, and call it *pecunia*, money. Yet

hereby did barter grow sale; the leather money is now golden and paper, and all miracles have been out-miracled: for there are Rothschilds and English National Debts. And whoso has sixpence is sovereign—to the length of sixpence—over all men; commands cooks to feed him, philosophers to teach him, Kings to mount guard over him—to the length of sixpence.”



II

**BANKERS AS CREATORS OF
LITERATURE**



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W. Thomas

(From pen and ink drawing in the British Museum)

WILLIAM PATERSON

Adventurer, Political Economist and Founder of the Bank of England

PART II

BANKERS AS CREATORS OF LITERATURE

I

WILLIAM PATERSON

1658-1719

THE founder of the Bank of England, and the author of three volumes of early eighteenth century "works" which, as late as 1859, passed into a second edition, has surely earned a place in this collection. James Godwin in his "Merchant Princes of England," styles William Paterson "the foremost propounder of modern views on trade and finance," his themes touching "all that is most interesting and instructive in the history of British commerce during the last quarter of the seventeenth century, and the first quarter of the eighteenth."

William Paterson was hardly a merchant prince, for in his time he met with severe reverses; and, too, he died comparatively poor. So full of romance is this man's career that Eliot Warburton made it the groundwork of his novel "Darien." He came from the Patersons of Dumfriesshire, an adventurous race, and he made

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good in finance the record his forebears had made at sea. A kinswoman in Bristol early left him a small legacy with which he obtained a foothold in the financial world. After several years in the West Indies, at 33 he returned to England, wealthy and influential. With others he proposed to the government the founding of a national bank, pointing out at the same time the particular mission of such a bank in that crisis in England's history. At 35, he was the accredited "chief projector," and a member of the first directory, of the Bank of England. The bank not having realized his desires altogether, after a year's service, he sold out his stock.

After promoting several enterprises at home, Paterson developed a scheme for a colony in Darien. Returning to Scotland, in 1695, he organized the Scottish African and India Company. He raised £400,000 in Scotland and £300,000 in England, and other subscriptions abroad. England, on second thought withdrew, and brought suit against him and his associates for technical infringement of the act of Parliament. The suit was in time withdrawn. After many serious losses and drawbacks, in 1698 the Darien expedition departed, with Paterson at its head. At Darien he became seriously ill. The colony was abandoned, and he sailed for New

York. "Trouble of mind" affected his reason for a time. Late in 1699 he returned to Edinburgh and made report. Failing to reinspire confidence he went to London. He soon won the confidence of William III. His views on questions of finance and public policy received much consideration, even after the death of the King, and not a few of them were embodied in legislation. Among his general plans for the public betterment was a public library of commerce and finance; "for," he writes, "to this necessary and—it's hoped now—rising study of trade there is requisite not only as complete a collection as possible of all books, pamphlets, and schemes relating to trade . . . ancient or modern, but likewise the best histories, voyages, and accounts of the states, laws, and customs of countries, that from them it may be more clearly . . . understood how . . . wars, conquests, . . . plenty, want, good or bad management, or influence of government . . . have more immediately affected the rise and decline of the industry of a people."

Here we have an admirable outline of the Twentieth Century Legislative and Municipal Reference Library—published more than two centuries ago!

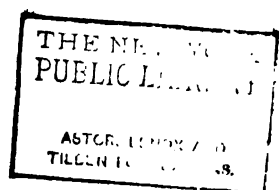
In 1705, we find Paterson engaged in a con-

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troversy with John Law, his all too apt pupil in the fine art of promoting, by which he stemmed the tide setting in for an inconvertible paper currency in Scotland. He is also credited with a "great share" in the treaty of England and Scotland relating to trade and finance. One of the last acts of the Scottish Parliament was to recommend Paterson to Queen Anne, "for his good service."

Dumfries, forgiving him for his Darien scheme, which had cost Scotland dearly, sent Paterson to the first United Parliament; but the house unseated him. In 1715, after repeated refusals, parliament appropriated £18,000, making good his personal claims, which were omitted years before, in the settlement of the accounts of his Scottish African Company. This remarkable act of governmental generosity set him on his feet again. He died early in 1719.

Paterson's published works—many of them published anonymously—make a long list. The more important ones were gathered together by Mr. Bannister in 1859, and published under the title, "Life and Writings of Paterson."





From an old Portrait

JOHN LAW

Banker, Author, Statesman and Adventurer

II

JOHN LAW

1671-1729

“MONEY and Trade Considered: with a Proposal for supplying the Nation with Money; first published at Edinburgh MDCCV, by the celebrated John Law, Esq., afterwards Comptroller-General of the finances of France,” is a neatly printed little book from the celebrated Foulis press of Glasgow, bearing date 1760. John Law’s clear and vigorous style as a writer on financial subjects partially accounts for the man’s remarkable success as a pioneer in so-called high finance. Turning to page sixty-four, we find this clear exposition of the evolution of banking from the necessities of trade and commerce (copied verbatim):

“The use of banks has been the best method yet practised for the increase of money. banks have been long used in Italy, but, as I am informed, the invention of them was owing to Sweedland. their money was copper, which was inconvenient, by reason of its weight and bulk; to remedy this inconveniency, a bank was set up where the money might be pledged, and credit given to the value, which past in payments, and facilitate trade.

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Then follows an historical sketch of the Bank of Amsterdam and the Bank of Scotland. Law now proceeds to meet the objections then prevalent against banks, as follows:

“Some are against all banks where the money does not lie pledged equal to the credit. I. they say the demand may be greater than the money in bank. secondly, if we are declining in our trade, or money, we are not at all, or are less sensible of it: and if the bank fail, we are in a worse condition than before.

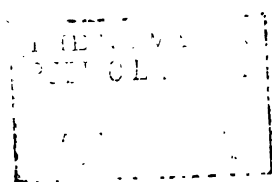
“To the first 'tis answered, Tho' the nation had no benefit by the addition the bank makes to the money; nor the people by being supply'd with money when otherwise they could not, and at less interest; and tho' the proprietors had no gain by it: the other conveniences, as quicker and easier payments, &c. are more than equal to that hazard; or bank notes, gold-smiths and bankers notes, would not be preferred to money, every body knowing such a stop may happen to the bank, and that gold-smiths and bankers may fail.

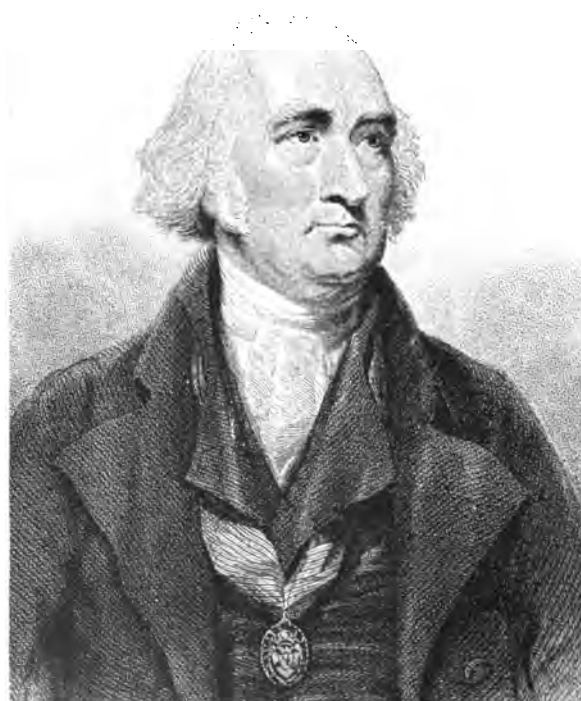
“The other objection is the same as to say, a merchant who had a small stock, and was capable of employing a greater; if a sum were offered him without interest, equal to what he had, and more as his own increased, should refuse it, because he might fancy himself richer than he

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value abroad. to answer this objection, I shall make a supposition. A. B. merchant has occasion for a 1000 lib. in Holland, and desires C. D. banker to give him a bill for that value; there is no money due in Holland to Scots merchants, so C. D. must export the money to pay the bill he draws: but, there being no bank, nor any possibility of getting a 1000 lib. in 40 pence pieces, he sends out money of different species. this does not hinder the money to go out, but makes the exchange dearer by 2 or 3 per cent., than it would have been if 40 pence pieces could have been got. and tho' no other money were left, but old marks, if a ballance is due, these will go out, tho' not worth 10 pence: the exchange will be so much higher, the profit of exporting is the same; and so far from doing hurt to the country, the bank by furnishing such pieces as could be exported to least loss, kept the exchange 2 or 3 per cent. lower than otherwise it would have been, and saved yearly the sending out a considerable sum to pay a greater ballance, the higher exchange would have occasioned."*

*Charles Reade, in "Love Me Little, Love Me Long," makes John Law the subject of an interesting story of adventure in finance, from which quotation has later been made. Emerson Hough's comparatively recent novel, "The Mississippi Bubble," makes Law the hero of the story vividly picturing the financier's skyrocketing career in Paris. Quotations from these novels are made in Part III. of this book.





Sir Henry Raeburn

H. Robinson

SIR WILLIAM FORBES, BART.

Banker, Philanthropist and Author

III

SIR WILLIAM FORBES

1739-1806

Far may we search before we find
A heart so manly and so kind!
And not around his honoured urn
Shall friends alone and kindred mourn;
The thousand eyes his care had dried
Pour at his name a bitter tide;
And frequent falls the grateful dew
For benefits the world e'er knew.

WITH these strong words of eulogy does Scott—in his introduction to the fourth canto of “Marmion”—make mention of one of the noblest men who has reflected honor upon the banker’s calling.

This high estimate was shared by Boswell who in his “Tour of the Hebrides,” thus refers to the meeting of the banker and the poet: “Mr. Scott came to breakfast, at which I introduced to Dr. Johnson and him my friend Sir William Forbes, a man of whom too much good cannot be said; who, with distinguished abilities and appreciation in his profession of a banker, is at once a good companion and a good Christian, which, I think, is saying enough.”

The letters of Dr. James Beattie, poet and scholar, contain many allusions to the high re-

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gard of Dr. Johnson, Sir Joshua Reynolds, Gibbon, the historian, and other great ones in literature and art for the scholarly Edinburgh banker. Dr. Beattie's published letters to Forbes reveal the keen interest felt by this busy man of affairs in the best books, also the wide range of his reading.

At the age of 15, on the death of his honored father, William Forbes became an apprentice in the Edinburgh branch of the London banking house of Coutts & Company. At 21, he was admitted as a junior partner. In 1766, he became the virtual head of the house. In 1773, the Coutts interest having long since been withdrawn, the name of the house was changed to Forbes, Hunter & Company. Later, his too speculative partners withdrew, and the house became known as Forbes & Company—a name for sixty years and longer synonymous with integrity and reliability. Having early withdrawn from all promotive schemes, the house weathered with ease the financial storms of 1772, '88 and '93, when many another bank went down.

Forbes was frequently urged to enter parliament, but he preferred the career he had chosen, giving up his leisure moments to the joys of literature, and to works of philanthropy. With bankers and statesmen he became a recognized

authority. With philosophers, essayists, artists and poets he was on terms of friendliest intimacy. He was leader in many public enterprises which meant much for Edinburgh and all Scotland. In recognition of his services in revising England's bankruptcy laws, Pitt offered him an Irish peerage, which he declined. His chief worldly ambition was to regain the forfeited estates of his ancestors and make them a source of profit to his tenants and others connected therewith. In this he was eminently successful. Following his death, in 1806, his oldest son, William, succeeded to his title, and his third son, George, took his place at the head of the banking house.

Sir William's literary output consists of a beautiful tribute to his mother, Lady Forbes,—who, by the way, had in her youth been long and ardently wooed by Scott,—frequent contributions to the sociological literature of his time, the "Life and Writings of James Beattie, LL.D.," and "Memoirs of a Banking House."

IV

DAVID RICARDO

1772-1823

DAVID RICARDO, the greatest English political economist since Adam Smith, served an apprenticeship in his father's banking house in London. When, at twenty-one, he renounced the Jewish faith that he might marry the woman of his choice, the elder Ricardo disowned him. But a true descendant of the seed of Abraham is not discouraged by a hard throw in the first bout. It is related that soon thereafter the thrifty David, with the sympathy and support of the chief members of the Stock Exchange, backed by his own coolness of head, mathematical power, sound judgment, and rare good-luck, was enabled to take advantage of the financial disturbances of the time, and in less than five years he grew rich. In 1797, an event occurred which turned the current of his thought, and of the thoughts of millions as well. That event was the conjunction of an original thinker and practical man of affairs with a copy of Adam Smith's great work, "The Wealth of Nations." Ricardo's practical application of the knowledge thus acquired and



T. Phillips

W. Holl

DAVID RICARDO
Banker and Political Economist

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suggested, led to the founding of a system of political economy which is with us to this day. No present-day political economist can afford to ignore Ricardo.

A few words as to the nature of Ricardo's contributions to modern economic thought, and the judgment of posterity on the quality of those contributions.

Though by birth and education a money-getter, there seems to be no question as to the benevolence of Ricardo's intentions. Mackintosh is reported as saying: "I have known Adam Smith slightly, Ricardo well, Malthus intimately. Is it not something to say for a science that its three great masters were about the three best men I ever knew?"

Bagehot says that John Stuart Mill sometimes reverently named Ricardo "with the piety of a disciple."

Professor Ely says of him: "Ricardo is remarkable for his extreme development of the abstract deductive method, and it is noteworthy that this development is not in the writings of a professional scholar, but is the work of one of the most successful bankers and brokers of his day."

Ricardo's chief contribution to economic literature is that portion of his "Principles of Political Economy and Taxation" which develops his con-

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clusions as to the nature and limitations of rent. Prof. L. L. Price, of Oxford, in his "Short History of Political Economy in England from Adam Smith to Arnold Toynbee," devotes a lengthy chapter to David Ricardo from which the following is a mere outline: "Ricardo assumed the prevalence of competition; and he endeavored to find the natural order of the distribution of wealth among the various classes of society."

Speaking of his career as a banker, Professor Price doubts not but that "the sphere of activity in which he passed the business period of his life was calculated to increase his fondness and capacity for abstractions."

In a letter to Malthus, Ricardo writes: "You have always in your mind the immediate and temporary effects of particular changes, whereas I put these immediate and temporary effects quite aside, and fix my whole attention on the permanent state of things which will result from them. Perhaps you estimate these temporary effects too highly, while I am disposed to undervalue them."

The frequency of quotations from Ricardo in the works of socialists of the Marxian school calls forth this comment from Professor Price:

"It is a striking illustration of the irony of fate that the writings of so strong an individual-

ist should have supplied the two fundamental doctrines on which the superstructure of modern socialism rests. And yet it is his theory of rent and his theory of value, which have been used to furnish a 'scientific' basis for the 'nationization' of land and capital."

Ricardo's theory of value, in brief, is that the "value of a commodity" depends "on the relative quantity of labor which is necessary for its production"; and that the value of labor itself, or the rate of wages, depends on the cost of production of labor, or, in other words, the cost of the laborer's subsistence. "This theory," says Professor Price, "has been used to justify the contention of Karl Marx that the value of commodities is due solely to the labor of the workman, and not also to the machinery or other capital employed."

Of Ricardo's theory of rents, Dr. James Anderson, in his work on the English Corn Laws, says: "Without a knowledge of it, it is impossible to understand the effect of the progress of wealth on profits and wages, or to trace satisfactorily the influence of taxation on different classes of the community."

Rent is in general terms defined by Ricardo as "that portion of the produce of the earth which is paid to the landlord for the use of the original and indestructible powers of the soil." This

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definition is carefully qualified as the author develops his subject. Without following him through the amplification of his favorite theme, let me make a single quotation, showing not only the trend of the "Ricardian theory," but also the literary style of the banker turned political economist. Historically viewing the subject, he says:

"On the first settling of a country, in which there is an abundance of rich and fertile land, a very small proportion of which is required to be cultivated for the support of the actual population, . . . there will be no rent; for no one would pay for the use of land, when there was an abundant quantity not yet appropriated; and, therefore, at the disposal of whosoever might choose to cultivate it. . . . On the common principles of supply and demand, no rent could be paid for such land. . . . If all land had the same properties, if it were unlimited in quantity, and uniform in quality, no charge could be made for its use, unless where it possessed peculiar advantages of situation. It is only, then, because land is not unlimited in quantity and uniform in quality and because, in the progress of population, land of an inferior quality, or less advantageously situated, is called into cultivation, that rent is ever paid for the use of it. When, in the

progress of society, land of the second degree of fertility is taken into cultivation, rent immediately commences on that of the first quality, and the amount of that rent will depend on the difference in the quality of these two portions of land. When land of the third quality is taken into cultivation, rent immediately commences on the second, and it is regulated as before, by the difference in their productive powers. At the same time, the rent of the first quality will rise, for that must always be above the rent of the second, by the difference between the produce which they yield with a given quantity of capital and labor. It often . . . and indeed commonly happens that before . . . the inferior lands are cultivated, capital can be employed more productively on those lands which are already in cultivation. . . . In such case, capital will be preferably employed on the old land, and will equally create a rent, for rent is always the difference between the produce obtained by the employment of two equal quantities of capital and labor."

In a letter to his friend and fellow banker, Hutches Trower, dated February 5, 1816, Ricardo takes up the then mooted question of savings banks, unhesitatingly giving his opinion that they are "excellent institutions and calcu-

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lated to improve the condition and morals of the poor, provided they are properly managed." His fear is that they would "at first be established by gentlemen of great respectability and fortune;" but that as they spread they would "at last be undertaken by speculative tradesmen, as a business from which to derive profit"! He anticipates future legislation by urging that "the poor should have some check on the employment of the funds, or the same evils will arise as from the indefinite multiplication of country banks."

He later expresses the hope that his friend's efforts, backed by himself, also by Hume, Malthus, Wilberforce and others, may prove successful in establishing a savings bank in the west end of London. He adds: "Their general diffusion in all parts of the Kingdom will be of great service, if the rich and well informed will continue to bestow some attention on them. They will tend to introduce economy and forethought among the poor," which trend "may in time check the propensity to a too abundant population, the great source from whence all the miseries of the poor flow in so profuse a stream."

This Malthusian suggestion is in part accounted for by the circumstance, also mentioned in the letter,—that Malthus had been his guest for several days.

In a letter of July 15, 1816, Ricardo speaks of the successful founding of a savings bank in Westminster. That this enterprise was to Ricardo not a mere "flyer," or "side line," is evident from a letter to Trower dated December 10, 1817, in which he speaks of his activity in the formation and early management of the bank. "I was the only one practically acquainted with such institutions and therefore my services have been much more highly appreciated than they deserved." Here we have in outline a picture of Ricardo's pioneer work among London workmen. He says:

"We give a half penny per month for every 18s. In six weeks we have received about £1,100, which may be said to be tolerably successful, but we understand that a strong prejudice exists among the manufacturing classes against us. They think that we have some sinister object—that we wish to keep wages down. Time and good temper will overcome this feeling and convince the prejudiced how that the rich have no other personal object in view excepting the interest which every man must feel in good government,—and in the general prosperity."

V

WILLIAM BARNES RHODES

1772-1826

OF the thousands who, a half-century and more ago, laughed immoderately over the then popular burlesque, "Bombastes Furioso," few can now recall the name of the author. This rhythmical burlesque on Greene's sixteenth-century tragedy, "Orlando Furioso," was written by William Barnes Rhodes, a clerk in the Bank of England. The play was first produced with the famous comedian, Liston, in the title role, with the equally famous Mathews as the King. Furioso is a rival of his King for first place in the affections of a fickle and worldly-minded maid. The simple logic of his rival: "But he's a general and I'm a King," has its effect. In a fit of the blues the worsted lover removes his boots from his feet and hangs them on a tree, writing upon a scrap of paper these words:

Who dares this pair of boots displace
Must meet Bombastes face to face.

He pins the challenge to his boots and sits down to await results, exclaiming:

Thus do I challenge all the human race!

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The King happens along, displaces the boots, and a duel follows. The play was anonymously produced in 1810, and had an extended run. It was preceded by the publication of a collection of epigrams and a metrical translation of Juvenal by the same author. In 1823 our bank clerk was promoted to the position of chief teller in the Bank of England. In that capacity he served until his death in 1826.

VI

WILLIAM ROSCOE

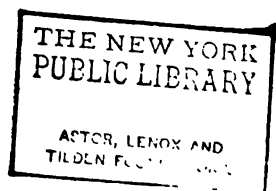
1753-1831

WILLIAM ROSCOE, author of a standard biography of Lorenzo de' Medici, and of other historical biographies, also poet, translator, scientist and statesman, became a banker through sympathy. Born in 1753, in a suburb of Liverpool, he was given a liberal education and in due time became an attorney. At the age of forty-six, to save two friends from financial disaster, he yielded to solicitation and became a partner and the general manager of the banking house of J. & W. Clark, Liverpool. At fifty-six, he entered Parliament as the member from Liverpool. His one term in that body was so successful that on his return at the close of the session he was given a very flattering ovation by his constituents. In 1816 occurred a disastrous run on his bank. The funds of the house were mainly locked up in mining and landed property, and a suspension was inevitable. As the assets seemed ample, at the creditors' request Roscoe retained active management and the bank resumed.



J. Thomson, del. and eng.

WILLIAM ROSCOE
Banker and Historian



To satisfy claims so far as he alone was able, Roscoe sold at auction his library of rare books, also his famous collection of paintings and sculpture. His friends bought in, at £600, a selection of his rarest works and tendered them to him as a gift; but he felt he could not conscientiously accept them so long as there remained a single unsatisfied creditor of the bank. These works now constitute the Roscoe collection in the Liverpool Athenæum.

Though his bank made large payments to its creditors, it failed to recover its lost standing, and in 1820 it was declared bankrupt. Dr. Traill and others raised £2,500 for the relief of Roscoe's family, and at the age of sixty-one the banker-by-accident retired from business and gave himself up to literary pursuits too long postponed.

Roscoe's literary career began at twenty, when he printed an "Ode on the Foundation of a Society for the Encouragement of the Art of Painting and Design." The title not wholly weighing down his muse, he wrote another ode, entitled "Mount Pleasant," which he published four years later. At thirty-four he attacked, in blank verse, the iniquities of the African slave trade. At forty-three, he published "The Life of Lorenzo de' Medici, called the Magnificent," a two-volume

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quarto which rapidly passed through several editions, and was translated into Italian, French and German. The critics conceded great merit to the work, but many took exception to what they regarded as excessive praise of Lorenzo and Pope Leo X. The severely critical Walpole highly praised its delightfully Grecian simplicity of style. Nine years later, he brought out "The History of the Life and Pontificate of Leo X," which, like his first great work, was severely criticised—Catholics as well as Protestants taking exception to his views—possibly so much negative testimony to the fairness of his treatment. At sixty-nine, he issued a supplementary volume entitled "Illustrations, Historical and Critical, of the Life of Lorenzo de'Medici," in which he replied to his critics. At seventy-one, he appeared as the editor of a ten-volume edition of Pope's Works. His introductory biography drew him into controversy over the relative merits of Pope and other poets of his time. Though touched with hero-worship, Roscoe was not all praise. His criticisms on the works of Chaucer, Spenser, Swift, Gay, Ramsay and others are given place in Moulton's "Library of Literary Criticism."

Roscoe's verse is for the most part ephemeral. His translations, chiefly from the Italian, are

superior to his original poems. There is an intensely personal note to this poem—wrung from his soul in the dark days of his financial reverses:

TO MY BOOKS.

As one who, destined from his friends to part,
 Regrets his loss, but hopes again erewhile
 To share their converse and enjoy their smile,
 And tempers as he may affliction's dart;

Thus, loved associates, chiefs of elder art,
 Teachers of wisdom, who could once beguile
 My tedious hours, and lighten every toil,
 I now resign you; nor with fainting heart;

For pass a few short years, or days, or hours,
 And happier seasons may their dawn unfold,
 And all your sacred fellowship restore;
 When, freed from earth, unlimited its powers,
 Mind shall with mind direct communion hold,
 And kindred spirits meet to part no more.

Mrs. Hemans saw Roscoe in his old age, and described him as "a delightful old man with a fine Roman style of head." She saw him sitting in his study in his little home, fittingly "surrounded by busts, books and flowers."

But the best picture we have of Roscoe is drawn by Irving, who devotes to him a whole chapter in his "Sketch Book." Following is the more personal portion of the chapter:

"As I was once visiting this haunt of the learned [the Athenæum, Liverpool], my attention was attracted to a person just entering the room. He was advanced in life, tall, and of a

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form that might once have been commanding, but it was a little bowed by time—perhaps by care. He had a noble Roman style of countenance; a head that would have pleased a painter; and though some slight furrows on his brow showed that wasting thought had been busy there, yet his eye still beamed with the fire of a poetic soul. . . .

“I inquired his name, and was informed that it was Roscoe. I drew back with an involuntary feeling of veneration. . . .

“It is interesting to notice how some minds seem almost to create themselves, springing up under every disadvantage, and working their solitary but irresistible way through a thousand obstacles. . . .

“Born in a place apparently ungenial to the growth of literary talent; in the very market-place of trade; without fortune, family connections, or patronage; self-prompted, self-sustained, and almost self-taught, he has conquered every obstacle, achieved his way to eminence, and, having become one of the ornaments of the nation, has turned the whole force of his talents and influence to advance and embellish his native town.

“Indeed, it is this last trait in his character which has given him the greatest interest in my

eyes, and induced me particularly to point him out to my countrymen. Eminent as are his literary merits, he is but one among the many distinguished authors of this intellectual nation. They, however, in general, live but for their own fame, or their own pleasures. . . .

"Mr. Roscoe, on the contrary, has claimed none of the accorded privileges of talent. . . . There is a daily beauty in his life, on which mankind may meditate and grow better. . . .

"He has shown how much may be done for a place in hours of leisure by one master spirit, and how completely it can give its own impress to surrounding objects. Like his own Lorenzo de' Medici, on whom he seems to have fixed his eye as on a pure model of antiquity, he has interwoven the history of his life with the history of his native town, and has made the foundations of its fame the monuments of his virtues. Wherever you go in Liverpool, you perceive traces of his footsteps in all that is elegant and liberal. . . . By his own example and constant exertions he has effected that union of commerce and the intellectual pursuits, so eloquently recommended in one of his latest writings [Address on the opening of the Liverpool Institution], and has practically proved how beautifully they may be brought to harmonize, and to benefit each

other. The noble institutions for literary and scientific purposes, which reflect such credit on Liverpool, and are giving such an impulse to the public mind, have mostly been originated, and have all been effectively promoted, by Mr. Roscoe. . . .

“In America we know Mr. Roscoe only as an author—in Liverpool he is spoken of as a banker; and I was told of his having been unfortunate in business. I could not pity him, as I heard some rich men do. I consider him far above the reach of my pity. Those who live only for the world, and in the world, may be cast down by the frowns of adversity; but a man like Roscoe is not to be overcome by the reverses of fortune. . . .

“I was riding out with a gentleman, to view the environs of Liverpool, when he turned off, through a gate, into some ornamented grounds. After riding a short distance, we came to a spacious mansion of freestone, built in the Grecian style. . . . A fine lawn sloped away from it, studded with clumps of trees, so disposed as to break a soft fertile country into a variety of landscapes. The Mersey was seen winding a broad, quiet sheet of water through an expanse of green meadow land; while the Welsh mountains, blended with clouds, and melting into distance, bordered the horizon.

"This was Roscoe's favorite residence during the days of his prosperity. It had been the seat of elegant hospitality and literary retirement. The house was now silent and deserted. . . . The windows were closed—the library was gone.

"I inquired after the fate of Mr. Roscoe's library, which had consisted of scarce and foreign books, from many of which he had drawn the materials for his Italian histories. It had passed under the hammer of the auctioneer, and was dispersed about the country. . . .

"Some of Mr. Roscoe's townsmen may regard him merely as a man of business; others as a politician; all find him engaged like themselves in ordinary occupations, and surpassed, perhaps, by themselves on some points of worldly wisdom . . . But the man of letters, who speaks of Liverpool, speaks of it as the residence of Roscoe. . . ."

VII

FRANCIS BAILY

1774-1844

ONE of the most useful men of the last century, and yet one of the least known, was Francis Baily, banker, author, and astronomer. Few men are so able to round out a career with that degree of completeness which is the true—though not the popular—measure of success, than was the London banker, who now claims our attention. He was the son of a country banker, was liberally educated and from the first was keenly interested in physical science. An early acquaintance with Dr. Priestley stimulated his fondness for scientific research. He deliberately chose a business career and “served his time” in London. He then spent two years in America, mainly in travel. He first associated himself with his father in Newbury, England, and later with a friend of his father in London. In 1814 he had made himself felt in the metropolis, as is evident from the fact that the committee of the Stock Exchange to prepare the evidence against the perpetrators of the De Beranger (“Lord Cochrane”) fraud turned over to Baily the laborious task. The Penny Cyclopædia says

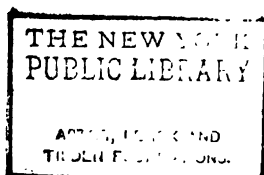
the work was done "in so masterly a manner that no more complete chain of evidence was ever offered in a court of justice." The man of affairs somehow found time to indulge a taste for mathematics. He published, one after another in quick succession, a number of works on annuities and kindred subjects, one of which, in 1836, was translated into the French, and is said to be still of much value. In 1812, he published a "Chart of History," and in the following year an "Epitome of Universal History," in two volumes. Having amassed a fortune in banking, at 51 he retired from active business, giving himself up to his favorite pursuit—the study and promotion of astronomy. During the next twenty years, this indefatigable student, with two careers already to his credit—that of a financier and that of a mathematician—practically entered upon a third in which he was destined to associate his successes with those of Sir John Herschel, and to aid immeasurably, by his means and influence, the promotion of astronomical research. While in the midst of business, in 1820, he materially aided in the founding of the Astronomical Society of London, and its great usefulness was largely due to his careful management of its details, as its first chairman. The memoirs of that society bear frequent testimony to his resultful activities.

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The society's "Catalogue of Stars" was suggested and superintended by him. Of this work, his memorialist, Sir John Herschel, says it "put the astronomical world in possession of a power which may be said, without exaggeration, to have changed the face of siderial astronomy."

To Francis Baily is ascribed the entire third volume of the Astronomical Society's Transactions, with about fifteen memoirs inserted in other volumes, also various addresses. His last public appearance was at Oxford in 1844, where he was honored with the degree of Doctor of Civil Law.

Sir John Herschel in his feeling memorial of his friend and co-worker, thus sums up the character and career of Francis Baily: "To term Mr. Baily a man of brilliant genius or great invention, would in effect be doing him wrong. His talents *were* great, but rather solid and sober than brilliant, and such as seized their subject rather with a tenacious grasp than with a sudden pounce." Another eulogist of this simple-great man notes that "many persons thought he learnt this power in business; we are perfectly satisfied that he carried it to the Stock Exchange, and would have had it whatever walk of life he might have been thrown into."





S. Lawrence

J. H. Lynch

BERNARD BARTON
"Country Banker and The Quaker Poet"

VIII

BERNARD BARTON

1784-1849

FOR more than forty years one Bernard Barton performed the humble duties of clerk in the Messrs. Alexander's Bank, of Woodbridge, England, and at odd times, evenings and Sundays, wrote verses for publication, winning for himself the modest title of "Quaker Poet." Several of his verses still live in the anthologies, but most of them are only crude attempts to immortalize the poet's thought.

Barton was enough of a man to command the love of Robert Southey and Charles Lamb, the friendship of Sir Walter Scott and William Roscoe, the admiration of Lord Byron, and the affectionate regard of Edward Fitzgerald—as is evidenced by Fitzgerald's memoir accompanying the "Poems and Letters of Bernard Barton" published by subscription after Barton's death. As indicative of the standing of the Quaker poet with his contemporaries, it may be noted that among the published subscribers to the "Letters and Poems" we find such names as Thackeray, Dickens, Kinglake, Lockhart, Rogers, Wordsworth and Trench. Another evidence of appre-

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ciation is the annual pension of £100 awarded by the crown, through the influence of Sir Robert Peel, Prime Minister.

In his memoir Fitzgerald apologetically remarks that many of Barton's poems were written "when the mind was already wearied with the desk-labours of the day." The poet himself in the preface to his "Poetic Vigils" says his verses have "at least this claim to the title given them, that they are the production of hours snatched from recreation or repose." Searching for a "likely motive" for his "mistaken activity of publication," Fitzgerald found it in "the desire to add to the slender income of his clerkship."

When nearing forty, his sedentary habits resulted in chronic headaches and consequent low spirits. His friend Southey scolded him for "writing long after midnight," declaring that "no pressure of business, no ardour of composition" had ever tempted him to so sacrifice his health. He added: "There is an intellectual as well as a religious peace of mind; and without the former, be assured, there can be no health for a poet." Barton's intimate friend, Charles Lamb, rallied him on his undue alarm about his health, saying: "Believe the general sense of the mercantile world, which holds that desks are not deadly. It is the mind, good B. B., and not the

limbs, that taints by long sitting. Think of the patience of tailors—think how long the Lord Chancellor sits—think of the brooding hen.”

Barton for a time thought of quitting the bank altogether, and trusting to authorship for a living; but his friends united in dissuading him. Even the erratic Byron, who became interested in him through Rogers, writing Barton as early as 1812, gave the young poet of twenty-eight this excellent advice: “Do not renounce writing, but never trust entirely to authorship. If you have a profession, retain it, it will be like Prior’s fellowship, a last and sure resource—compare Mr. Rogers with other authors of the day; assuredly he is among the first of living poets, but is it to that he owes his station in society and his intimacy in the best circles? No, it is to his prudence and respectability. The world (a bad one I own) courts him because he has no occasion to court it. He is a poet, nor is he less so because he was something more.”

Lamb, returning to the subject, writes: “Keep to your bank, and the bank will keep you. . . . Sit down, good B. B., in the banking office: what! is there not, from six to eleven p. m., six days in the week, and is there not all Sunday? Fie, what a superfluity of man’s time, if you could think so!

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. . . Welcome, dead timber of a desk, that gives me life."

In 1824 a few friends and relatives gave the impecunious bank clerk £1,200, prudently placing the funds in the hands of a trustee. He felt some delicacy about accepting the benefaction, but his friend Lamb overcame his scruples, concluding a letter with congratulations and this advice: "If you have fair prospects of adding to the principal, cut the bank; but in either case, do not refuse an honest service."

Fitzgerald gives us this pleasing picture of the bank clerk at his post: "Few, high or low, but were glad to see him at his customary place in the bank, from which he smiled a kindly greeting, or came down with friendly open hand, and some frank words of family inquiry—perhaps with the offer of a pinch from his never-failing snuff-box—or the withdrawal of the visitor, if more intimate, to see some letter or copy of verses, just received or just composed, or some picture just purchased."

That Barton's place in the bank was no sinecure, may be inferred from a pun he perpetrates in a letter. "I shall go on making figures," he wrote, "till Death makes me a cipher."

His memorialist, in a note, leaves another interesting picture of Barton, the man of business:

"And of late years, when the day account of the bank had not come quite right by the usual hour of closing, and it seemed necessary to carry on business late into the evening, he would sometimes come up wearied to his room, saying: 'Well, we've got it all right but a shilling, and I've left my boys' (as he called the younger clerks) 'to puzzle that out.' But even then he would get up from 'Rob Roy' or the 'Antiquary' every now and then, and go to peep through the curtain of a window that opens upon the back of the bank, and, if he saw the gas-lamp flaming within, announce, with a half comical sympathy, that 'they were still at it'; or, when the lamp was at last extinguished, would return to his chair, more happily, now that his partners were liberated."

A tribute to William Roscoe reveals the younger poet's indebtedness to the older for sound and encouraging advice. Here is a stanza:

Thou knew'st, whether fame crown'd his efforts or not,
That love of the Muse might enliven his lot;
That poesy acts like a magical balm,
Which in seasons of sorrow can silently calm.

"At Sixty-four," composed the year before his death, is distinctly autobiographical. Here is a stanza showing the serene setting of a simple life which many a multimillionaire might envy:

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Friends well tried, and kindred dear,
Filial love—are left to cheer;
Sweetest memories of the past,
Fondly cherish'd to the last;
Hopes that soar, and thoughts that climb,
Far beyond the verge of time;
Healing influence round thee pour,
And call for thanks!—at Sixty-four.

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From an Old Portrait

SAMUEL ROGERS
"The Banker Poet of England"

IX

SAMUEL ROGERS

1768-1855

A BIOGRAPHER of Samuel Rogers, "the banker-poet of England," suggests a reason why there are so few poets among bankers. He says that Rogers' greatest hindrance as a poet was his continuous prosperity! "From the beginning to the end of his life he was quite too comfortable for poetic thrills." If this theory be correct, then all the banker needs is a succession of black Fridays and blue Mondays to develop the thrills essential to poetic creation! But I remain of the opinion that poets are born—not made, and that, while Rogers was born with fine sensibilities and keen appreciation, it was not in him, either as poet or banker, to set the world on fire. Rogers wanted to be a Presbyterian minister, but his father made him a banker. He dutifully obeyed his father, though secretly bent on taking to the woods and becoming a poet. His literary career began in 1781, when, in his nineteenth year, he became a contributor to the "Gentleman's Magazine." At twenty-four he published anonymously his first book of poems. At twenty-nine he published anonymously the

poem with which his name is oftenest associated, "The Pleasures of Memory." The poem hit the mild taste of the time and, strange as it seems to us now, it rapidly passed through fifteen editions. When he was thirty his father died and he became the head of his father's banking business, possessed of large wealth and an income of at least £5,000. His younger brother took to business, relieving him of the burden of banking details, thus leaving him comparatively free to indulge his taste for literature, art and society. Like Dr. Johnson, he became more of a power as a leader of men socially than as a poet. His elegant home and profuse hospitality made him a person of much importance in his time. His record as a poet rests upon "The Pleasures of Memory," "Human Life," and "Italy," all written in the same tranquil strain—in measure suggesting Pope, Johnson and Goldsmith, his patron saints in literature. In his old age he was regarded as the Nestor among poets. Everybody prized his friendship and feared his enmity. His kindness as a patron, with his severity toward those who asked no favors of him, is, perhaps, over-illustrated by a remark of the poet, Campbell. When some one complained of Rogers' spiteful tongue, Campbell said: "Borrow five hundred pounds of

him, and he will never say a word against you until you want to repay him."

Rogers' benevolence was not alone in giving money to the needy; it extended to kindly offices of friendship, and a generous use of his influence. In a letter from Tom Moore to John Murray, the publisher, we have a pleasant picture of the banker-poet as a man—always eager to serve a worthy person or help a good cause. It seems that Murray had offered Crabbe £3,000 for his works, and, though the sum was a mine of wealth to the impecunious poet, friends acting as his agents declined the offer, thinking to get a better one from a rival publisher. In that they failed, and Crabbe was disconsolate. In this crisis Rogers and Moore went to Murray and urged a renewal of the generous offer. Murray relented and the two withdrew from the publisher's office much elated.

"But," says Moore, "Rogers insisted that I should accompany him to Crabbe's lodgings, and enjoy the pleasure of seeing him relieved from his suspense. We found him sitting in his room, alone, and expecting the worst; but soon dissipated all his fears by the agreeable intelligence which we brought."

When the poet was eighty-one years old, an event occurred which somewhat disturbed the old man's serenity. One Sunday his bank was bur-

glarized, and the sum of £50,000 was stolen from the vault. The man's temperament proved equal to the emergency. His promptitude prevented the cashing of the stolen notes. The Bank of England repaid them under his guaranty of indemnity, and after two years he recovered the notes by the payment of £2,500. Speaking of the incident at the time, the old man said, "I should be ashamed of myself if I were unable to bear a shock of this kind at my age."

In Dyce's *Table Talk* of Samuel Rogers, we find a few glimpses of the practical or business side of the poet's nature.

Lord Erskine heard of some one who had died worth £200,000; Rogers observed, "Well, that's a very pretty sum to begin the next world with!"

Here's a pointer for the banker of the period, whose daily mail is not complete unless it contains several fine opportunities to enhance his popularity by subscribing to worthy causes. To all letters soliciting his subscription, Rogers approvingly quoted Erskine as replying in this form of words:

"Sir, I feel much honoured by your application to me, and I beg to subscribe—here the reader had to turn over the leaf, only to find after the word 'subscribe' the formal conclusion—'myself your obedient servant.'"

Matthias in "The Pursuits of Literature" refers to Rogers as the banker who "dreams on Parnassus." The allusion is to a letter to Mr. Pitt, in which Rogers said: "Things, sir, are not changed. Time was when bankers were as stupid as their guineas could make them; they were neither orators, nor painters, nor poets. But now," etc.

"When literature is the sole business of life," Rogers is quoted as saying, "it becomes a drudgery; when we are able to resort to it only at certain hours, it is a charming relaxation." He adds: "In my earlier years, I was a banker's clerk, obliged to be at the desk every day from ten till five o'clock; and I never shall forget the delight with which, on returning home, I used to read and write during the evening."

Rogers' modesty, revealed by the anonymous publication of most of his literary work, is best seen in his refusal of the poet laureateship in 1850, after the death of Wordsworth.

Rogers' "Pleasures of Memory" is far from cumulative in beauty and strength. The first few pages are best—a well-drawn picture of the poet's old home, a country village, with the mingled joy and sadness inspired by a return to the haunts of childhood after long years of absence. The "speaking quietude" of the scene and the tender

melancholy of the poet find happy expression in the formal pentameter so popular in the last half of the eighteenth century. Here is the picture:

Twilight's soft dews steal o'er the village-green,
 With magic tints to harmonize the scene.
 Still'd is the hum that thro' the hamlet broke,
 When round the ruins of their ancient oak
 The peasants flock'd to hear the minstrel play,
 And games and carols closed the busy day.
 Her wheel at rest, the matron charms no more
 With treasur'd tales, and legendary lore.
 All, all are fled; nor mirth nor music flows
 To chase the dreams of innocent repose.
 All, all are fled; yet still I linger here!
 What pensive sweets this silent spot endear?

Mark yon old Mansion, frowning thro' the trees,
 Whose hollow turret woos the whistling breeze.
 That casement, arch'd with ivy's brownest shade,
 First to these eyes the light of heav'n convey'd.
 The mouldering gateway strews the grass-grown court,
 Once the calm scene of many a simple sport;
 When nature pleas'd, for life itself was new,
 And the heart promis'd what the fancy drew.

See, thro' the fractur'd pediment reveal'd,
 Where moss inlays the rudely sculptur'd shield,
 The martin's old, hereditary nest.

Long may the ruin spare the hallow'd guest!

As jars the hinge, what sullen echoes call!

Oh haste, unfold the hospitable hall!

That hall, where once, in antiquated state,

The chair of justice held the grave debate.

Now stain'd with dews, with cobwebs darkly hung,

Oft has its roof with peals of rapture rung;

When round yon ample board, in due degree,

We sweetened every meal with social glee,

The heart's light laugh pursued the circling jest;

And all was sunshine in each little breast.
'Twas here we chas'd the slipper by the sound;
And turned the blindfold hero round and round.
'Twas here, at eve, we formed our fairy ring;
And Fancy flutter'd on her wildest wing.
Giants and genii chain'd each wondering ear;
And orphan-sorrows drew the ready tear.
Oft with the babes we wandered in the wood,
Or view'd the forest-feats of Robin Hood:
Oft, fancy led, at midnight's fearful hour,
With startling step we scal'd the lonely tower;
O'er infant innocence to hang and weep,
Murder'd by ruffian hands, when smiling in its sleep.

Ye Household Deities! whose guardian eye
Mark'd each pure thought, ere register'd on high;
Still, still ye walk the consecrated ground,
And breathe the soul of Inspiration round.

As o'er the dusky furniture I bend,
Each chair awakes the feelings of a friend.
The storied arras, source of fond delight,
With old achievement charms the 'wilder'd sight;
And still with Heraldry's rich hues imprest,
On the dim window glows the pictur'd crest.
The screen unfolds its many-colour'd chart,
The clock still points its moral to the heart.
That faithful monitor 'twas heav'n to hear!
When soft it spoke a promis'd pleasure near;
And has its sober hand, its simple chime,
Forgot to trace the feather'd feet of time?
That massive beam, with curious carvings wrought,
Whence the caged linnet sooth'd my pensive thought;
Those muskets cas'd with venerable rust;
Those once-lov'd forms, still breathing thro' the dust,
Still from the frame, in mould gigantic cast,
Starting to life—all whisper of the past!

As thro' the garden's desert paths I rove,
What fond illusions swarm in every grove!
How oft, when purple evening tinged the west,

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We watched the linnet to her grainy rest;
 Welcom'd the wild-bee home on weary wing,
 Laden with sweets, the choicest of the Spring!
 How oft inscrib'd, with friendship's votive rhyme,
 The bark now silver'd by the touch of Time;
 Soar'd in the swing, half pleas'd and half afraid,
 Thro' sister elms that wav'd their summer-shade;
 Or strew'd with crumbs yon root-inwoven seat,
 To lure the redbreast from his lone retreat!

Childhood's lov'd group revisits every scene,
 The tangled wood-walk, and the tufted green!
 Indulgent Memory wakes, and, lo! they live!
 Cloth'd with far softer hues than Light can give.
 Thou last, best friend that Heav'n assigns below,
 To soothe and sweeten all the cares we know;
 Whose glad suggestions still each vain alarm,
 When nature fades, and life forgets to charm;
 Thee would the Muse invoke!—to thee belong
 The sage's precept, and the poet's song.
 What soften'd views thy magic glass reveals,
 When o'er the landscape Time's meek twilight steals!
 As when in ocean sinks the orb of day,
 Long on the wave reflected lustres play;
 Thy temper'd gleams of happiness resign'd
 Glance on the darken'd mirror of the wind.

The School's lone porch, with reverend mosses gray,
 Just tells the pensive pilgrim where it lay,
 Mute is the bell that rung at peep of dawn,
 Quickening my truant feet across the lawn:
 Unheard the shout that rent the noontide air,
 When the slow dial gave a pause to care.
 Up springs at every step to claim a tear,
 Some little friendship form'd, and cherish'd here!
 And not the lightest leaf, but trembling teems
 With golden visions and romantic dreams!

Here are a few of the many quotable couplets to be found, farther on, in "The Pleasures of Memory":

In Friendship's silent register ye live,
Nor ask the vain memorial Art can give.

He bends to meet the artless burst of joy,
Forgets his age, and acts again the boy.

Oft has the aged tenant of the vale
Lean'd on his staff to lengthen out his Tale.

His faithful dog shall tell his joy to each,
With that mute eloquence which passes speech.

To meet the changes Time and Chance present,
With modest dignity and calm content.

There are also many happy phrases in the poem, as, for example:

A vista's moonlight-checquered shade,
Where the bat circled and the rooks reposed.
The fairy-haunts of long-lost hours.
Hope's delusive meteors,
The coinage of the fever'd brain.

The poem formally concludes with:

Hail, Memory, hail! in thy exhaustless mine
From age to age unnumber'd treasures shine!
Thought and her shadowy brood thy call obey,
And Place and Time are subject to thy sway!
Thy pleasures most we feel when most alone;
The only pleasures we can call our own.
Lighter than air, Hope's summer-visions die,
If but a fleeting cloud obscure the sky;
If but a beam of sober Reason play,

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And such is Human Life; so gliding on,
It glimmers like a meteor, and is gone!
Yet is the tale, brief though it be, as strange,
As full methinks of wild and wondrous change,
As any that the wandering tribes require,
Stretched in the desert round their evening-fire;
As any sung of old in hall or bower
To minstrel-harps at midnight's witching hour!

As the poem moves gently on to its close, the moralist-in-verse leaves with us a number of quotable passages, such as these:

Through the wide world he only is alone
Who lives not for another. Come what will,
The generous man has his companion still.
* * * * *

But there are moments which he calls his own.
Then, never less alone than when alone,
Those that he loved so long and sees no more,
Loved and still loves—not dead—but gone before,
He gathers round him; and revives at will
Scenes in his life—that breathe enchantment still.

In 1822, there came to Rogers, then fifty-nine years old, a delightfully "soft second summer." The warmth of the South and the atmosphere of old associations quickened the pulsations of his heart, and the product of this rejuvenation is the first part of his "Italy," a poem in blank verse which, well begun, continued to occupy his mind during the remaining years of his long life.

The dominant note of the poem is one of joy. Catch the youthful enthusiasm of these lines:

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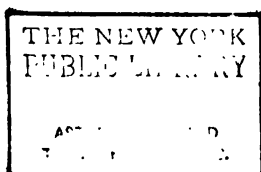
From my youth upward have I longed to reach
This classic ground; and am I here at last?
Wandering at will through the long porticos
And catching, as through some majestic grove,
Now the blue ocean, and now, chaos-like,
Mountains and mountain-gulfs, and, half-way up,
Towns like the living rock from which they grew?

In the minor verse of Rogers are to be found
—by searching—a few rememberable beauties
and philosophical suggestions. The concluding
stanza of “On a Tear” has this profound reflection:

The very law which moulds a tear,
And bids it trickle from its source,
That law preserves the earth a sphere
And guides the planets in their course.

“To the Butterfly” is perhaps the highest
flight of fancy to which our banker-poet attained:

Child of the sun! pursue thy rapturous flight,
Mingling with her thou lov’st in fields of light;
And, where the flowers of Paradise unfold,
Quaff fragrant nectar from their cups of gold.
There shall thy wings, rich as an evening sky,
Expand and shut with silent ecstasy!
Yet wert thou once a worm, a thing that crept
On the bare earth, then wrought a tomb and slept.
And such is man! soon from his cell of clay
To burst a seraph in the blaze of day.





J. J. Cade

Sir JOHN LUBBOCK
(Lord Avebury)
Banker, Scientist and Essayist

X

THE LUBBOCKS

1803—

ONE of England's greatest mathematicians and astronomers, Sir John W. Lubbock, was a banker and the son of a banker. At the age of twenty-two, he became a partner in the London banking-house of Lubbock & Company. Until 1860, he divided time between banking and physical science. The herculean tasks undertaken by this man of affairs in mathematics and astronomy would seem to have made it impossible for him to retain his interest in business, or to give finances any portion of his time. But such was not the case. We find him not only an active member of various philosophical and scientific associations, but also treasurer of the Royal Society, Vice-Chancellor of the London University, and a member of several legislative commissions—notably that on the standards of weights and measures.

At the age of thirty-seven, he succeeded to the baronetcy, and became the sole working partner of Lubbock & Company. He guided the bank successfully through the panics of 1847 and 1857. In 1860 his house consolidated with another, tak-

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ing the name Robarts, Lubbock & Co. His partial retirement from business then became total and permanent. At the age of sixty-two his all too busy life came to a close. He left behind him a fame as a contributor to the literature of science second to none of his time, and as a banker a name which stands for sterling honesty, jealous regard for the honor of his house and enthusiastic belief in the banker's mission.

Baron Avebury, perhaps better known in the literary and scientific world as Sir John Lubbock, son of Sir John W., born in 1834, head of the banking house of Robarts, Lubbock & Co., actively associated with many civic and scientific organizations, is without question the most influential man of science in the world. His attainments are encyclopædic. His seat is at the head of the table not alone with men of affairs, but also with astronomers, naturalists, archaeologists and anthropologists. On quitting Eton College, he entered at once into his father's banking house. While head of the house in fact, his principal activities have been as a publicist and a scientist. His contributions to scientific and general literature have been many and varied, including "Prehistoric Times," "Origin of Civilization," various works on entomological themes, addresses covering a wide range of subjects,

scientific, political, educational and philosophical. Early in the nineties this many-sided man surprised the world by publishing "Pleasures of Life" and "Use of Life," books written from the standpoint of a thoughtful sexagenarian, but with all the charm and healthful stimulus of youth.

Lord Avebury is fortunate in having a son—and heir to his title—in the Hon. John B. Lubbock, a partner in the banking house founded by his great-grandfather. Born in 1858, he has already evinced rare aptitude for business and fine literary tastes and abilities.

XI

FITZ-GREENE HALLECK

1790-1867

THE pioneer "banker-poet" of America was Fitz-Greene Halleck, born in Guilford, Connecticut, in 1790. When nearly twenty-one he went to New York to seek his fortune. About to embark for Virginia after vainly searching for work, he met Jacob Barker, a prominent New York banker, and was employed by him. In a letter to his sister in 1811 he gives us a picture of a typical banker's life at that early period. He writes that Mr. Barker "seldom comes to the office before ten in the morning; stays an hour; goes to the coffee house; returns at two; stays five minutes; goes to dinner; returns at five, and stays an hour and a half, and then goes home."

The sudden departure of a fellow clerk promoted young "Fitz" from the journal to the ledger, entitling him to the name bookkeeper, and giving him an authority over the other clerks; but he writes his sister he finds it a "painful pre-eminence, as it requires more care and attention than any other station in the counting-house."

Even then he was publishing verses anony-

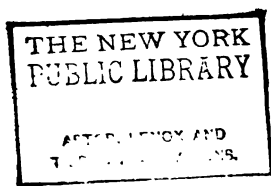


Henry Inman

(From Graham's Magazine, Sept. 1843)

G. Parker

FITZ-GREENE HALLECK
(In middle Life)



mously in Boston newspapers. The New York Evening Post in time began to publish his poems anonymously, much to his secret satisfaction.

When a banker "drops into poetry" he has something of the feeling confessed by Silas Wegg, that poetry is just a little too much to be expected of a man of affairs; but instead of charging double for poetry, as was Wegg's practice as a reader, Halleck gave away his verses. He was willing, if not eager, to own them after they had safely run through the literary clearing-house, the press.

One of the most beautiful friendships among literary men is that which existed between Halleck and Joseph Rodman Drake, a friendship made memorable by Halleck's beautiful memorial verse:

Green be the turf above thee,
Friend of my better days!
None knew thee but to love thee,
Nor named thee but to praise.

Many an ex-school boy who in his time has recited Drake's "American Flag," will recall the best lines in the poem which read:

Forever float that standard sheet!
Where breathes the foe that falls before us,
With Freedom's soil beneath our feet,
And Freedom's banner streaming o'er us!

It is interesting to note that Drake, not at all pleased with his own concluding lines, said, "Fitz,

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can't you suggest a better stanza?" Whereupon Halleck, on the spur of the moment, sat down and wrote the stirring lines just quoted.

The Greek simplicity and purity of the poet's early verse is perhaps best seen in "Alnwick Castle," a product of his tour abroad in 1822. Here is a sample stanza:

Wild roses by the Abbey towers
Are gay in their young bud and bloom—
They were born of a race of funeral-flowers
That garlanded, in long-gone hours,
A Templar's knightly tomb!

Poe, a merciless critic, pronounced this stanza "gloriously imaginative," and confessed himself "at loss to discover its parallel in American poetry."

I find in Halleck's biography a slender link connecting the venerable banker-poet of England with the young banker-poet of America.

In a letter to Halleck from his friend Cogswell, in which is related a conversation in 1849 with Rogers at one of his famous breakfasts, his host asked Lady Davy if she had read Halleck's poems, and when she answered no, responded, "Shame on you! He has written some things which no poet living has surpassed, and you shall not be ignorant of him any longer." With that he read passages of "Alnwick Castle," "Marco Bozzaris," and several shorter poems.

As often happens in literature, the poem by which Halleck is best known may almost be termed a by-product! When written it was not held in high esteem by its author. One evening he left at the lodgings of a friend his "Marco Bozzaris," and on the margin were his words, "Will this do?" He little thought that the verse would rank as one of the best martial lyrics ever written; that it would be translated into many languages, and that millions of his countrymen thereafter would recall his words as among the most thrilling memories of their youth. Still vividly remembered is the thrill with which we early approached the climax in the stanza:

An hour passed on—the Turk awoke;
 That bright dream was his last;
 He woke—to hear his sentries shriek,
 To arms! they come! the Greek! the Greek!
 He woke—to die midst flame, and smoke,
 And shout, and groan, and sabre-stroke,
 And death-shots falling thick and fast
 As lightnings from the mountain-cloud;
 And heard, with voice as trumpet loud,
 Bozzaris cheer his band:
 "Strike—till the last armed foe expires;
 Strike—for your altars and your fires;
 Strike—for the green graves of your sires;
 God—and your native land!"

And then those solemn concluding words:

Come to the bridal-chamber, Death!
 Come to the mother, when she feels,

For the first time, her first-born's breath;
 Come when the blessed seals
 That close the pestilence are broke,
 And crowded cities wail its stroke;
 Come in consumption's ghastly form,
 The earthquake shock, the ocean storm;
 Come when the heart beats high and warm,
 With banquet-song, and dance and wine;
 And thou art terrible—the tear,
 The groan, the knell, the pall, the bier;
 And all we know, or dream, or fear
 Of agony, are thine.

But to the hero, when his sword
 Has won the battle for the free,
 Thy voice sounds like a prophet's word;
 And in its hollow tones are heard
 The thanks of millions yet to be.

In this connection occurs a pleasantry indulged by the facetious Halleck in a letter to General Wilson, afterwards his biographer. Speaking of the story printed in the papers that "Marco Bozzaris" had been written by him on a wager with his wife—he being a confirmed bachelor—he says:

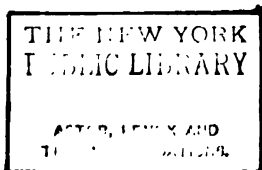
"My position seems to be the reverse of that of the gentleman in 'Joe Miller,' who, when a friend said to him, 'I was not aware, until recently, of your having been horsewhipped by Mr. ——— last June,' answered, 'Indeed, I knew it at the time!'"

In a letter answering one of his critics, Halleck adds this sarcasm:



FITZ-GREENE HALLECK

"The Banker Poet of America"



"As John Wilson said, when he knocked a man down at Ambleside, I hope I make myself understood now."

After the publication of his first volume in 1827, the bank clerk found himself in that dangerous position—a favorite in society. While some of us might have been spoiled by his "dozen invitations a week," Halleck was not. In a letter to his sister, speaking of his nights out, he said: "They do not interfere with business or other daily pursuits." He adds this comment, which will sound familiar to some of our readers who are not distinctively society men:

"It is pleasant enough while one is there, but to an indolent person, hardly enough to compensate for the trouble of dressing."

The bank clerk could not resist the temptation to pleasantries even on the occasion of a brother poet's death, to which occasion he gives a touch of business, by alluding to death as—

The debt, the only one,
A poet ever pays.

After eighteen years with Jacob Barker as confidential clerk, the banker met with reverses which compelled him to let Halleck go.

That Halleck's value as a banker was not perceptibly affected by his verse-making habit may

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be inferred from Mr. Barker's tribute to his associate. Years afterward, he wrote:

"Mr. Halleck was so useful that it would have been difficult for me to have done without him."

In 1832, Halleck entered the counting-house of John Jacob Astor, then reputed to be the richest man in America. For sixteen years he enjoyed the entire confidence of his employer. To the millionaire banker's credit, it should be said that he took pleasure in letting the world know that he felt honored by the friendship of Irving and Halleck, and that their wealth of intellect was regarded by him as an offset to their inequalities of fortune and opportunity.

The traditional modesty of our poet was illustrated at a dinner given the literary men of New York, at which Irving read a letter from Rogers praising Halleck's verse. The letter was followed by cries for "Halleck." A friend said, "For God's sake, Fitz, get on your feet!" But the diffident Halleck clung to his chair, for the very good reason—which some of our readers will understand—that, when he undertook to speak on his legs, "the brains ran to his heels."

Halleck could indulge in cutting satire as well as pleasantries. Tuckerman relates a rejoinder by Halleck which shows the man's contempt for artificial distinctions. He was a member of a

select club that dined together at the old City Hotel on Broadway. One day, when a sudden silence followed the entrance of the landlord, it was proposed to elect the host a member of the club, that the members might talk freely when thus interrupted. The host was an honest and intelligent man, a good fellow, and prided himself on serving roast pig in a style that would have rejoiced the heart of Charles Lamb. The only man who opposed the proposition was a merchant who had made his fortune by a monopoly on the trade in bristles for brushes. His objection was that Boniface could roast a pig, but was not a fit associate for gentlemen. Halleck coolly retorted that he could see no essential difference between spurs won from roasting a porker or those won by selling his bristles. Amid the laughter of his confreres, the landlord was elected.

Astor died in 1848, remembering his associate with a rather meagre legacy—an annuity of \$200; but the bachelor at fifty-eight found no reason to complain—certainly none when, soon after, William B. Astor added a gift of \$10,000, which sum, with his own savings and the annuity, left the bachelor free from sordid cares.

The friendly and familiar relation between banker and bard is shown by a remark Halleck once made when Astor refused to subscribe to a

charitable object, on the ground that at present he had no money. Halleck coolly remarked, "Mr. Astor, if you're out of money, I'll endorse your note for a few hundred dollars."

General Wilson says Astor once informed him that Halleck was an excellent man of business—rapid, reliable in figures and with an excellent memory for all transactions that came under his notice; a favorite with all his associates, regular in attendance, reaching the counting-room at eight, or very soon after, and always leaving precisely at two o'clock.

Thirty-eight years after the youthful Halleck left Guilford, the man of affairs returned to his old home to spend his last days. The record he had made for himself as a man of business was that he was seldom absent from the banking-house, never taking even a fortnight's vacation.

At a dinner given Halleck by The Century Club of New York, in 1853, William Cullen Bryant, who presided, spoke of Halleck as the American Horace, crediting him with having the same gayety and grace in his satire and the same curious felicity in his lyrics.

Halleck's modesty and aversion to sham remained with him to the last. When solicited by a pretentious professor for support as a lecturer and for references on architecture, he smilingly

replied that he had never read but one work on architecture, and that was "The House That Jack Built."

Halleck enjoyed repeating the comment of a shrewd merchant, that a poet is "a man who has soarings after the infinite, and divings after the unfathomable, but never pays cash."

Halleck's farewell visit to the city he loved so well, in October, 1867, was saddened by the certainty that he would never see his friends again. To his devoted friend and biographer, General Wilson, his last words were: "If we never meet again, come and see me laid under the sod of my native village." On the 22d day of November, 1867, Fitz-Greene Halleck, at the age of 77, was buried in the village cemetery. His venerable sister and cousin, each eighty years old, were the chief mourners. But there were hundreds of villagers and literary and business friends from the metropolis to whom his death was a deep sorrow. The poet had at last found, as his favorite Spenser says:

*The porte of reste from troublous toyle,
The world's sweet inn from paine and wearisome turmoyle.*

The friends and admirers of Halleck erected at Guilford a monument to the poet's memory. Upon the front tablet were inscribed these lines from "Marco Bozzaris":

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One of the few, the immortal names
That were not born to die.

At the dedication of the monument in 1869, a poem by Oliver Wendell Holmes was read, the concluding stanzas of which constitute, perhaps, the best tribute to Halleck's memory:

Call not our Poet dead,
Though on his turf we tread!
Green is the wreath their brows so long have worn,—
The Minstrels of the morn,
Who, while the Orient burned with new-born flame,
Caught that celestial fire
And struck a Nation's lyre!
These taught the western winds the poet's name;
Theirs the first opening buds, the maiden flowers of fame!

Count not our Poet dead!
The stars shall watch his bed,
The rose of June its fragrant life renew
His blushing mound to strew,
And all the tuneful throats of summer swell
With thrills as crystal-clear
As when he wooed the ear
Of the young muse that haunts each wooded dell,
With songs of that "rough land" he loved so long and well!

He sleeps; he cannot die!
As evening's long-drawn sigh,
Lifting the rose-leaves on his peaceful mound,
Spreads all their sweets around,
So, laden with his song, the breezes blow
From where the rustling sedge
Frets our rude ocean's edge
To the smooth sea beyond the peaks of snow.
His soul the air enshrines and leaves but dust below!

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GEORGE GROTE
Banker and Historian

XII

GEORGE GROTE

1794-1871

THE historian of Greece, preëminent in a well-worked field of literature, is George Grote, a London banker, who during a large part of his literary career was the active business head of the banking-house of Grote, Prescott & Co., Threadneedle street. His business life began at the age of sixteen. For ten years thereafter, he rode horseback to and from the bank and Beckenham, alternating the details of his father's business with studies in German, Political Economy, and the classics. His father had only contempt for his intellectual pursuits, and his mother only severe censure for the liberal tendencies of the boy's unpuritanical mind. Fortunately, at twenty, he became deeply interested in a young woman of fine mind and congenial tastes, whom he succeeded in winning after many discouragements and a wait of five years. The best "appreciation" of the historian's life and character was written by his widow soon after his death.

At the age of thirty-two, the brunt of the banking business was thrown upon him; but

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detail cares could not crush the scholar and author. Grote became an occasional contributor to periodical literature. He was a member of the Utilitarian Society of Philosophers and was wont to meet with them in a room donated them in his bank building. In 1825 he was one of the founders of the new University of London. In spite of the many other claims upon his time, he gave the university that unremitting attention to details necessary to its success. His business experience and ability contributed largely to the raising of money and the organization of the enterprise.

Not until his fiftieth year was he free to enter upon continuous literary work. The first two volumes of his *History of Greece* appeared in 1845. The work was completed in 1856, when the author was sixty-two years old. Grote's long and successful working career, extending almost to the day of his death, has been attributed to the thoughtful provision made by his devoted wife for his rest and recreation outside working hours—a hint to bankers' wives!

The proverbial modesty of bankers was evinced by Grote, when in 1869 Premier Gladstone offered him a peerage as a tribute to his "character, services, and attainments." The heart of the old radical was warmed by this rec-

ognition, but the honor was unhesitatingly declined.

Grote was a statesmanly historian, distinct from the rhetorician, the journalistic story-teller, or the chronicler. His experiences and observation in the British Parliament, coupled with his extensive banking experience, gave him a commanding view of the people whose development he laboriously followed. As one writer puts it, his "noble personality gives weight to his every sentence, as an athlete's whole frame and training goes into each blow he strikes."

"The Death, Character and Work of Alexander the Great" is well chosen by critics as an illustration of the literary method and style of the historian of Greece. Grote vividly features the intense sorrow felt by Alexander for the death of his friend Hephæstian, his gloom intensified by omens of coming ills; the brutalizing feasts following the obsequies; his own reckless part in the revelry, followed by unmeasured indulgences which resulted in a fever that, despite all efforts and prayers for his relief, proved fatal.

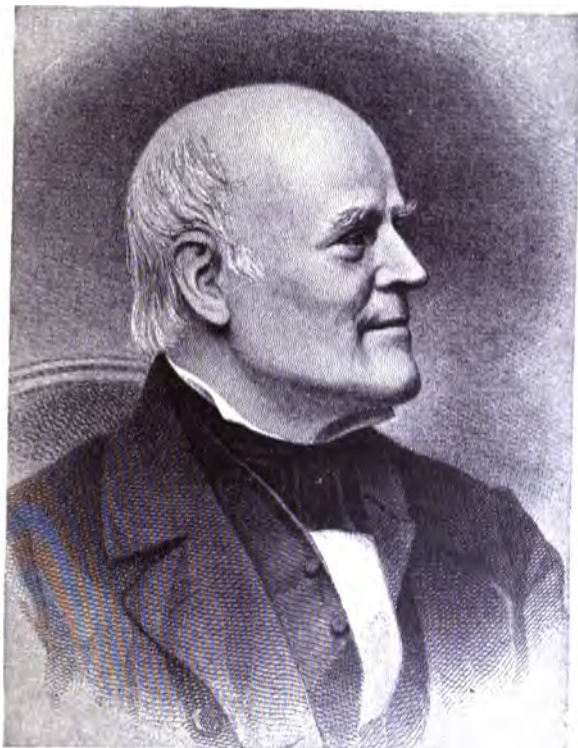
XIII

CHARLES SPRAGUE

1791-1874

CHARLES SPRAGUE was a first-class banker and a second-grade poet. But it is no mean distinction to be ranked next in class to Bryant, Whittier, Longfellow and Lowell. Born in Boston near the close of the eighteenth century, he lived far on into the nineteenth. After receiving a common-school education, at an early age he entered a mercantile house. At the age of eighteen he was made teller of the State Bank of Boston. At twenty-one he engaged in business for himself. At twenty-three he accepted the cashiership of the pioneer Globe bank of Boston, and for forty years thereafter he served in that capacity.

Like Halleck, he found his chief delight in versifying. In his time he was highly honored as an occasion poet and orator, and his verse was much admired and quoted. Many were the prophecies that his poetry would live. But, though his death occurred within the memory of men in middle life, the name of Charles Sprague is scarcely recalled by the present-day student of literature.



H. W. Smith, Eng.

CHARLES SPRAGUE
Banker, Orator and Poet

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Sprague first attracted attention as a poet by contributing elaborate prologues to the plays at the Park Theatre, New York, in 1821. His Shakespeare Ode, recited at the Boston Theatre in 1823, contains passages which bear not unfavorable comparison with certain odes found in all English anthologies.

The banker-poet of Boston strikes the lyre boldly and with no uncertain touch. Hear his invocation:

God of the glorious lyre!
Whose notes of old on lofty Pindus rang,
While Jove's exulting choir
Caught the glad echoes and responsive sang—
Come! bless the service and the shrine
We consecrate to thee and thine.

* * * * *
When, through golden clouds descending,
Thou did'st hold thy radiant flight,
O'er Nature's lovely pageant bending,
Till Avon rolled, all sparkling to thy sight!

There on its banks, beneath the mulberry's shade,
Wrapp'd in young dreams, a wild-eyed minstrel strayed
Lighting there and lingering long,
Thou did'st teach the bard his song;

* * * * *
Then Shakespeare rose!
Across the trembling strings
His daring hand he flings,
And, lo! a new creation glows!
There, clustering round, submissive to his will,
Fate's vassal train his high commands fulfil.

In subsequent stanzas the poet introduces
Madness, Vengeance, Avarice, Hatred, Remorse,

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Jealousy, Mirth, Despair, Young Love, Folly and Fame—all creations of Shakespeare's consummate art. The ode concludes in this exalted strain:

O thou! to whose creative power
We dedicate the festal hour,
While Grace and Goodness round the altar stand,
Learning's annointed train, and Beauty's rose-lipp'd band—
Realms yet unborn, in accents now unknown,
Thy song shall learn, and bless it for their own
Deep in the west, as Independence roves,
His banners planting round the land he loves,
Where nature sleeps in Eden's infant grace,
In Time's full hour shall spring a glorious race:
Thy name, thy verse, thy language shall they hear,
And deck for thee the vaulted temple there.
Our Roman-hearted fathers broke
Thy parent empire's galling yoke;
But thou, harmonious monarch of the mind,
Around their sons a gentler chain shall bind;
Still o'er our land shall Albion's sceptre wave,
And what her mighty lion lost, her mightier swan shall save.

Roscoe Conkling once said that the finest passage he recalled from any man of his time was Charles Sprague's reference to the American Indian in a Fourth of July oration once delivered by him in Boston. Here is a sample passage therefrom:

"Roll back the tide of time. How painfully to us applies the promise, 'I will give to thee the heathen for an inheritance.' Not many generations ago, where you now sit, circled with

all that exalts and embellishes civilized life, the rank thistle nodded in the wind and the wild fox dug his hole unscared. Here lived and loved another race of beings. Beneath the same sun that rolls over your heads the Indian hunter pursued the panting deer; gazing on the same moon that smiles for you, the Indian lover wooed his dusky mate. Here the wigwam blaze beamed on the tender and the helpless, the council-fire glared on the wise and the daring. Now they dipped their noble limbs in your sedgy lakes and now they paddled the light canoe along your rocky shores. Here they warred; the echoing whoop, the bloody grapple, the defying death-song, all were here; and when the tiger strife was over, here curled the smoke of peace. Here, too, they worshipped; and from many a dark bosom went up a pure prayer to the Great Spirit. He had not written his laws for them on tables of stone, but he had traced them on the tables of their hearts. The poor child of nature knew not the God of revelation, but the God of the universe he acknowledged in everything around."

It is seen that Sprague was not wholly free from the unpardonable sin, as judged by twentieth century critics—that of "fine writing."

The longest, if not the best, of Sprague's poems, entitled "Curiosity," was delivered before

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the Phi Beta Kappa Society at Cambridge, in 1827, and was highly praised. The poem reaches its climax in the following lines:

O Thou whose fingers raised us from the dust
Till there we sleep again, be this our trust:
This secret hunger marks the immortal mind,
By Thee 'twas given, for Thee, for Heaven, designed;
There the rapt spirit, from earth's grossness freed,
Shall see, and know, and be like Thee indeed.

His ode read at the Centennial Celebration of the Settlement of Boston in 1830 has in its thirty stanzas not a few strong lines. The poem concludes with a patriotic prayer for our country's future which brings to mind the "Commemoration Ode" of Lowell:

This be our story, then, in that far day,
When others come their kindred debt to pay,
 In that far day?—O, what shall be,
 In this dominion of the free,
When we and ours have render'd up their trust,
And men unborn shall tread above our dust?
 O, what shall be?—He, He alone
 The dread response can make,
 Who sitteth on the only throne
 That time shall never shake:
Before whose all-beholding eyes
Ages sweep on, and empires sink and rise.
 Then let the song, to Him begun,
 To Him in reverence end;
 Look down in love, Eternal One,
 And thy good cause defend;
Here, late and long, put forth thy hand,
To guard and guide the Pilgrim's land.

In "The Hundred Boston Orators," by James Spear Loring, published in 1854, while Charles Sprague was at the height of his fame as a poet, and of his success as cashier of the Globe Bank, a local poet, Waterston by name, is quoted as glorifying Sprague in these lines,—lines containing "more truth than poetry:"

May not our land be termed enchanted ground,
When on bank-bills a poet's name is found?
Where poet's notes may pass for notes of hand,
And valued good, long as the Globe shall stand?
The world can never quench that kindling fire,
Or break the strings of that immortal lyre.

Another poet, whose name is not given, but whose phraseology suggests "the man behind the desk," thus highly eulogizes Sprague:

His is the sterling bullion thrice refined,
Bright from the rich exchequer of the mind;
Sense, strength and classic purity, combine
With genius, in his almost faultless line.

Mr. Loring, commenting on his "double life," says: "Sprague dares to acknowledge his homage to the Nine [muses], in the very temple of the money-changers; and enjoys, at the same time, the most favoring inspirations of the former, and the unlimited confidence and credit of the latter. The Globe Bank has never failed to make a dividend; and its cashier has never failed to be at his station, on the very day when the books were opened for the purpose, to this period."

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John Quincy Adams, himself a poet of no mean ability, once remarked on Sprague's poem on Art that "in forty lines was comprised an encyclopædia of description." Mr. Loring adds that "in mere execution," this is "the most happy of all Sprague's productions." Farther on, the author adds: "Mr. Sprague's writings have no occasion to derive adventitious distinction from the fact that their author handles bank notes. They have been judged by their merits." And yet it may perhaps be said with truth that the poet brought to his labor of love an experience at the desk which gave him his chief distinction as a versifier. His "rigid power of exclusion," the absence of "confused conceptions, incongruous images, or artificial conceits,"—all together separating him, as Loring puts it, from "the multitudinous progeny of modern misty rhapsodists and verse fanciers, so desperately determined on originality, that if they cannot give it to us in the idea, they will make up for it in outlandishness of phraseology."

Sprague remained in the banking business until he reached the age of seventy-three, when he retired to the comforts and delights of home life. He died in his eighty-fourth year, almost to the last in full enjoyment of "the sweets of leisure, an honored home."



WALTER BAGEHOT

Banker, Essayist and Political Economist

XIV

WALTER BAGEHOT

1826-1877

ONE of England's great men who haven't yet come into the full measure of their well-earned fame, is the banker, author and political economist, Walter Bagehot.

Bagehot was a cynic, and cynics are slow to win appreciation. Leslie Stephen says "he always scorned a fool," and then, with a quiet humor, adds: "In early days his scorn was not yet tempered by the compassion which is the growth of years—when we have come to know how many and what excellent people belong to the class."

Bagehot was in Paris in the revolution of 1848. He superintended the construction of the barricades, but only to amuse himself. He wrote that he was revolted by the "sallow, sincere, sour fanatics behind them."

Bagehot's book on "The British Constitution," says Leslie Stephen, "came like a revolution; simply because he had opened his eyes and looked at facts"—a habit of bankers.

This versatile author and man of affairs, at the age of twenty-six began to take an active part in his father's banking business. The practical

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experience and trained habits of observation and exhaustive analysis obtained in banking gave to his studies of economic questions rare practical value. His articles on "International Coinage," the "Depreciation of Silver," etc., collected after his death, have permanent value.

The banker's habit of taking nothing for granted—of looking into a situation as though the investigator were the original discoverer, is the distinguishing literary quality of Bagehot. Other writers on the British Constitution had theorized at a distance. Bagehot actually saw the wheels of government go round and scientifically studied their movement. He was the first practical man of affairs who had studied the Constitution as a banker studies a proposition for a loan.

Bagehot's "Lombard Street" is a vivid picture of the London banker in the concrete, "full of hopes and fires and passions"—as Stephen says. "The ordinary treatises had left us in the dull leaden cloud of a London fog, which, in Bagehot's treatment disperses, to let us see distinctly and vividly the human beings previously represented by vague, colourless phantoms."

Bagehot, in his shrewd way, thus sums up in a single sentence the true policy of banks in times of crises: "What is wanted is to diffuse the im-

pression that though money may be dear, still money may be had."

"Lombard Street" is a matter-of-fact book, historically interesting at the outset, but, in the development of the author's purpose, dry. It is a valuable review of England's monetary system by a banker of large experience and rare breadth of view. The work evinces a rigid repression of the humor and play of fancy which illumine his "Character of Lord Brougham;" but is rich in clear statements of fact and unescapable conclusions. "Lombard Street" itself well illustrates the statement made by Mr. Bagehot in the introduction:

"A notion prevails that the money market is something so impalpable that it can only be spoken of in very abstract words, and that therefore books on it must always be exceedingly difficult. But I maintain that the money market is as concrete and real as anything else; that it can be described in as plain words; that it is the writer's fault if what he says is not clear."

We in America have seen well illustrated in the book and magazine writings of Mr. Frank A. Vanderlip of New York, Mr. George E. Roberts of Chicago, and others, the fact that the most complicated conditions and problems of trade

and finance can be clearly presented by minds gifted with the power of statement.

Bagehot attributes England's financial ascendancy to the fact that while France, Germany and the minor nations have not stores of hoarded wealth, "English money is 'borrowable money.' Concentration of money in the banks, though not the sole cause, is the principal cause which has made the money market of England so exceedingly rich. We have entirely lost the idea that any undertaking likely to pay, or seen to be likely, can perish for want of money; yet no idea was more familiar to our ancestors, or is more common now in most countries."

In few words this shrewd discerner of the trend of trade solves for the uninitiated the secret of the borrowing policy now so prevalent in our own country—even with certain of our most successful corporations that are abundantly able to pay as they go. He says:

"English trade is carried on upon borrowed capital to an extent of which few foreigners have an idea and none of our ancestors could have conceived. In every district small traders have arisen, who discount their bills largely, and with the capital so borrowed, harass and press upon, if they do not eradicate, the old capitalist. . . . A merchant may have £50,000 of his own.

To gain ten per cent. on it he must make £5,000 a year, and must charge for his goods accordingly; but if another has only £10,000, and borrows £40,000 by discounts, he has the same capital of £50,000 to use and can sell much cheaper. If the rate at which he borrows be five per cent., he will have to pay £2,000 a year, and if, like the old trader, he makes £5,000 a year, he will still, after paying his interest, obtain £3,000 a year or thirty per cent., on his own £10,000. As most merchants are content with much less than thirty per cent., he will be able, if he wishes, to forego some of that profit, lower the price of the commodity, and drive the old-fashioned trader—the man who trades on his own capital—out of the market. In modern English business, owing to the certainty of obtaining loans on discount of bills or otherwise at a moderate rate of interest, there is a steady bounty on trading with borrowed capital, and a constant discouragement to confine yourself solely or mainly to your own capital.”

While this comparatively recent development in trade has been marked, and locally measured, by every intelligent banker, it is doubtful if any reader of this book has ever seen it so clearly stated.

The readable style of Bagehot may well be

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illustrated by quotation from the brilliant essay on "The Character of Lord Brougham," published with Bagehot's great work on the English Constitution. American readers will be impressed with the remarkable likeness of Brougham, as pictured by Bagehot, and Theodore Roosevelt, as the American people have come to know him. The reader scarcely needs to substitute one name for the other to imagine he is reading a sketch of the American ex-President instead of the English chancellor. Here are a number of sentences, not only well illustrating the complex character of the English statesman, but also admirably sketching the most picturesque character in the history of our country and our times.

"It is not difficult for him to attack abuses. The more difficult thing for him would be to live in a world without abuses. An intense excitability is in his nature. He must 'go off.'"

"A placid Conservative is perhaps a little pleased that the world is going a *little* ill. Lord Brougham does not feel this. Like an Englishman on the Continent, he is ready to blow up any one.

"He has enough of misanthropy to be a philanthropist. . . . How much of this is temper, and how much public spirit, it is not for any one to attempt to say. That a natural pleasure in

wrath is part of his character no one who has studied the career of Brougham can doubt. . . . No one would do what he has done, no one could have the intense motive power to do what he has done, without a large share of diffused unselfishness. The irritation of the most acute excitability would not suffice.

"For all that comes before the public Lord Brougham has a wonderful power; he can make motions, addresses, orations, when you wish and on what you wish.

"What he can do, he can do at a moment's notice.

"The address and insinuation of Brougham are so great, that nothing but the bad temper which he cannot always hide could hinder him from mastering everybody as he does Romilly." (Quoted from James Mackintosh's Journal.)

"His oratory also suits the character of the hundred-subject agitator well. It is rough and ready. . . . It would batter anything at any moment."

"In some cases they [the deficiencies of Brougham's character] seem but the unfavorable aspect of its excellencies The first of these . . . is the want of a thinking intellect. A miscellaneous agitator must be ready to catch at any thing, to attack every thing, to

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blame every one. The patient philosopher who is cautious in his position, dubious of his data, slow in his conclusions, must fail at once."

"No man has ever praised very highly Lord Brougham's judgment; but to have exceedingly improved it would perhaps have impaired his earlier utility. You might as fitly employ some delicate lady as a rough-rider, as a man of a poisoning refining judgment in the task of a grievance-stater."

"There is a last quality, which is difficult to describe in the language of books, but which Lord Brougham excels in, and which has perhaps been of more value to him than all his other qualities put together. . . . Persons instructed in the German language call it 'the dæmonic element.' . . . There is a glare in some men's eyes which seems to say, Beware, I am dangerous; *noli me tangere*. . . . A mischievous excitability is the most obvious expression of it. If he were a horse, nobody would buy him; with that eye no one could answer for his temper. Such men . . . are not pleasant to be near in a difficulty. They have an aggressive eagerness which is formidable. They would kick against the pricks sooner than not kick at all. A little of the demon is excellent for an agitator."

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I waited for the train at Coventry;
I hung with grooms and porters on the bridge
To watch the three tall spires; and there I shaped
The city's legend into this.

"Lord Brougham would not have waited so. He would have rushed up into the town; he would have suggested an improvement, talked the science of the bridge, explained its history to the natives.

"His merit is that he was never idle in his life. He must not complain if he has the disadvantage of it also.

"His power of sarcasm, his amazing readiness, his energetic vigor of language, made him, if not a very persuasive, at least a most formidable orator. . . . He has shattered his contemporaries, but he will not charm posterity."

Bagehot's unconventional literary criticism is clean and refreshing. Here, for instance, is his outline picture of Milton's "Adam":

"Adam is far less successful. He has good hair—'hyacinthine locks' that 'from his parted forelock manly hung, a 'fair large front,' and 'eyes sublime,' but he has little else that we care for. . . . He is very tedious; he indulges in sermons which are good, but . . . so delightful a being as Eve must have found him tiresome. She steps away, however, and goes to sleep at some of the worst points."

XV

EDWARD NOYES WESTCOTT

1846-1898

THE author of "David Harum," whose life went out, pathetically, almost on the eve of his novel's phenomenal success, was a banker "from the ground up." After quitting the high school in Homer, N. Y., he became a junior clerk in the Mechanics' Bank of Syracuse. After two years spent in the service of the Mutual Life Insurance Company, in New York city, he returned to Syracuse and resumed his clerkship in the bank. He rapidly rose from clerk to teller and finally was made cashier. He then organized the firm of Westcott & Abbott, bankers and brokers. Not as successful in this venture as he had hoped, he accepted the position of registrar and financial expert on the Syracuse Water Commission. Failing health finally compelled him to retire from business, and, in 1895, then living at Lake Meacham, in the Adirondacks, he began his "David Harum." Freedom from the routine of the banking office, at first a relief, soon became irksome; but he found some measure of relief in writing. His story grew on his hands. He began with what constitutes chap-



EDWARD NOYES WESTCOTT

Banker and Author of David Harum

THE NEW YORK
PUBLIC LIBRARY

ASTOR, LENOX AND
TILDEN FOUNDATIONS.

ters nineteen to twenty-four, including the scene between David and the Widow Calhoun and the story of the Christmas dinner. Around these were successively grouped the other chapters. His picture of David and the Homeville banking office were run together from recollections of his early life in Homer, N. Y., one David Hannum, a locally famous horse-trader, affording the basis for the horsey side of his hero's character.

The book, so full of exuberant humor, was mainly written with great effort because of the physical weakness of the author. In January, 1896, Westcott sailed for Italy. In the following spring he returned to his unfinished task. By sheer will-power he pushed on to the finish. Not satisfied with the first draft, he rewrote it entirely. "David Harum" was submitted to one house after another, until six publishers in turn had rejected it. By this time the discouraged author had taken to his bed, weak and disheartened. Not until December, 1897, did he succeed in placing the manuscript. The fortunate firm of D. Appleton and Company imposed but one condition, namely, that he "cut it down." This he refused to do at first; but, like the apothecary in "Romeo and Juliet," his poverty and not his will consented. He died six months before "David Harum"

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appeared—without intimation of the phenomenal run the book was destined to have.

He left an unfinished novel entitled "The Teller," which, with a brief memoir, was published in 1901. In this fragment is also discoverable the background of banking experiences with which the author was familiar.

XVI

THOMAS HODGKIN

1881—

AMONG the stronger literary lights of our own time that first shone from the windows of a banking-house is Thomas Hodgkin, born in 1881, educated in University College, London, and from 1859 to 1902 a partner in the banking-house of Hodgkin, Barnett and Company, Newcastle-on-Tyne, now amalgamated with Lloyd's Bank. In 1874 Mr. Hodgkin retired from active part in the banking business that he might devote more leisure time to historical research and composition, and in 1902 he retired from business altogether. His principal work is "Italy and Her Invaders," in several volumes. He has also written several standard biographies, including studies of Theodoric, Charlemagne, Charles the Great, and George Fox. His latest historical work is the first volume of a twelve-volume "Political History of England," the most notable series of the kind ever issued. The editors of the series, Messrs. Hunt and Poole, selected Mr. Hodgkin for the initial volume because in their judgment he was "specially capable of dealing with the period un-

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dertaken," a period extending down to the Norman Conquest. This banker-historian has been honored with several fellowships and titles which indicate the high estimate put upon his scholarship and the enduring character of his contributions to history.

The clear, incisive style of this author—now well on in the seventies—finds ample illustration in the closing words of his latest work. "With the battle of Hastings," he says, "ends the story of England as ruled by Anglo-Saxon kings. . . . It is enough to say that a great and grievous transformation had come over the Anglo-Saxon character since the days of Oswald and ever since the days of Alfred. The splendid dawn of English and especially of Northumbrian Christianity in the seventh century had been early obscured. The nation had lost some of the virtues of heathendom and had not retained all that it had acquired of the virtues of Christianity. . . . A tendency to swinish self-indulgence, and the sins of the flesh, in some of their most degrading forms, had marred the national character. There was still in it much good metal, but if the Anglo-Saxon was to do anything worth doing in the world, it was necessary that it should be passed through the fire and hammered on the anvil. The fire, the anvil and the hammer were about to be

supplied with unsparing hand by the Norman conquerors."

Richard Garnett in his "Universal Anthology" pronounces Thomas Hodgkin "one of the ablest historical writers of the century," and associates him with Grote, Lubbock, Bagehot, Rogers, and other bankers who have won world-wide recognition as literary men.

XVII

EDMUND CLARENCE STEDMAN

1833-1908

AMONG American bankers of our day no one has reflected upon literature so much of dignity and glory as Edmund Clarence Stedman, whose life closed on the 18th of January, 1908. Stedman is one of the few eternally great poets of America. He is, at the same time, the foremost of America's literary critics. Stedman's literary appreciations are as much a part of the prose literature of our time as were those of the elder Hazlitt in his time. His "Victorian Poets," published in 1875, is as much alive as it was a year after its appearance. On this much be-written theme he has left us by far the most keenly critical and at the same time most kindly appreciative work that has found its way into print. This was followed in 1886 by his equally able, and, for him—because of his lack of ample perspective—more difficult work, "The American Poets." The third of his great critical works, "The Nature and Elements of Poetry," appeared in 1892.

Of the many library collections of English verse of the last century, Stedman's "Anthology"

is perhaps the most thumb-worn. While the relative space given this, that and the other poet in any anthology must necessarily be more or less disappointing to the reader who has his favorites—and who has not?—yet the general judgment is that, with a banker's close and critical estimate of values, he did his work well—better than most students of literary values could have done. As a poet Stedman has a fineness of touch somewhat resembling that of Thomas Bailey Aldrich or Richard Watson Gilder; but yet in quality it is unlike that of any other American poet. Like Mr. Aldrich and Mr. Gilder, the banker-poet of America demonstrated the fact that a poet can be distinctively American without being outlandish!

Stedman was born in Hartford in 1833. He entered Yale at twenty. While there he foreshadowed his career by winning a first prize in poetry. Like Shelley, his student career was foreshortened by the faculty; but, unlike Shelley, he didn't let the foreshortening seriously affect his outlook on the world. In 1869 the Yale authorities tardily repented their severity, and, though he had long before ceased to need or care for honors, he was restored to his class roll and given the master's degree. In 1868, after a successful career as war correspondent for the New

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York World, he suffered financial reverses which inclined him to give up journalism that he might put money in his purse. He, therefore, took that sure road to wealth—the banker's gilded way! Twelve years of prosperity satisfied him. Before he had had time to acquire the lust for power through wealth, possibly feeling the first encroachments of the plutocratic madness of our time, he forsook the strenuosity of Wall Street for the peaceful shades of retirement, and the first substantial product of his retirement was the "Victorian Poets." The poem which best reveals the banker behind the poet's lines is his "Pan in Wall Street"—a happy blending of the Greek style and the American spirit:

PAN IN WALL STREET

Just where the Treasury's marble front
Looks over Wall Street's mingled nations:
Where Jews and Gentiles most are wont
To throng for trade and last quotations;
Where, hour by hour, the rates of gold
Outrival, in the ears of people,
The quarter-chimes, serenely tolled
From Trinity's undaunted steeple,—

Even there I heard a strange, wild strain
Sound high above the modern clamor,
Above the cries of greed and gain,
The curbstone war, the auction's hammer;
And swift, on Music's misty ways,
It led, from all this strife for millions,
To ancient, sweet-do-nothing days
Among the kirtle-robed Sicilians.

And as it stilled the multitude,
 And yet more joyous rose, and shriller,
 I saw the minstrel, where he stood
 At ease against a Doric pillar:
 One hand a droning organ played,
 The other held a Pan's-pipe (fashioned
 Like those of old) to lips that made
 The reeds give out that strain impassioned.

'Twas Pan himself had wandered here
 A-strolling through this sordid city,
 And piping to the civic ear
 The prelude of some pastoral ditty!
 The demigod had crossed the seas,—
 From haunts of shepherd, nymph, and satyr,
 And Syracusan times,—to these
 Far shores and twenty centuries later.

A ragged cap was on his head;
 But—hidden thus—there was no doubting
 That, all with crispy locks o'erspread,
 His gnarled horns were somewhere sprouting;
 His club-feet, cased in rusty shoes,
 Were crossed, as on some frieze you see them,
 And trousers, patched of divers hues,
 Concealed his crooked shanks beneath them.

He filled the quivering reeds with sound,
 And o'er his mouth their changes shifted,
 And with his goat's-eyes looked around
 Where'er the passing current drifted;
 And soon, as on Trinacrian hills
 The nymphs and herdsmen ran to hear him,
 Even now the tradesmen from their tills,
 With clerks and porters, crowded near him.

The bulls and bears together drew
 From Jauncey Court and New Street Alley,
 As erst, if pastorals be true,
 Came beasts from every wooded valley;

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The random passers stayed to list,—

 A boxer Aegon, rough and merry,
A Broadway Daphnis, on his tryst
With Nais at the Brooklyn Ferry.

A one-eyed Cyclops halted long

 In tattered cloak of army pattern;
And Galatea joined the throng,—
 A blowsy, apple-vending slattern;
While old Silenus staggered out
 From some new-fangled lunch-house handy,
And bade the piper, with a shout,
 To strike up Yankee Doodle Dandy!

A newsboy and a peanut girl

 Like little fauns began to caper;
His hair was all in tangled curl,
 Her tawny legs were bare and taper;
And still the gathering larger grew,
 And gave its pence and crowded nigher,
While aye the shepherd-minstrel blew
 His pipe, and struck the gamut higher.

O heart of Nature, beating still

 With throbs her vernal passion taught her,—
Even here, as on the vine-clad hill,
 Or by the Arethusan water!
New forms may fold the speech, new lands
 Arise within these ocean-portals,
But Music waves eternal wands,—
 Enchantress of the souls of mortals!

So thought I,—but among us trod

 A man in blue, with legal baton,
And scoffed the vagrant demigod,
 And pushed him from the step I sat on.
Doubting I mused upon the cry,
 “Great Pan is dead!”—and all the people
Went on their ways;—and clear and high
 The quarter sounded from the steeple.

It is saddening to learn, from his friend, Thomas Wentworth Higginson, that Stedman's last days were embittered by financial worries. It is scant consolation to find that these were occasioned by no fault of his own—except the noble fault of over-generosity.

March 10, 1893, writing his friend, he said: "I am so driven at this season, 'let alone' financial worries, that I have to write letters when and where I can."

April 2, 1903, he wrote: "Owing to difficulties absolutely beyond my control, I have written scarcely a line for myself since the Yale bi-centennial" [1901].

And, finally, March 20, 1907, he left with his friend this brave last word, revealing the fine fiber of his soul:

"Since 1900 I have had three long and disabling illnesses, from two of which it was not thought I could recover. Between these, what desperate failure to 'catch up.' Oh, I can't tell you, the books, the letters, the debts, the broken contracts. Then the deaths of my wife and son, and all the sorrows following; the break-up of my home, and the labor of winding up so much without aid. But from all the rack I have always kept, separated on my table, all your letters and remembrances."

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As critic, Stedman had the rare gift of the impressionist. He could with a single touch present a portrait not only recognizable at sight, but pleasantly recalled long afterward. For example, he pictures Walter Savage Landor at ninety as a "monarch of the forest, most untamed when powerless." Of Halleck, he says: "He was a natural lyrist, whose pathos and eloquence were in-born." Of Bryant he says: "He did not give himself to poetry, but added poetry to his ordinary life and occupation." He pictures the dual-natured Lowell as "wearing his Arcadian garb, yet hastening to throw aside his crook at the sound of the trumpet."

While Stedman the author overshadows Stedman the banker, the man's success in finance goes far to disprove the too hastily-accepted conclusion that success in literature is necessarily at the expense of business success. As a broker on the New York Stock Exchange, alone and unaided, he twice amassed a moderate fortune. His judgments as to the future of stocks were remarkably clear. From 1864, when he bought a seat in the Stock Exchange, until 1890, the date of his retirement, he was in constant and close relations with "the Street." His first fortune was swept away by an unfortunate investment; but he resolutely set himself to the task of acquiring another.

In this he was so successful that, in his sixty-seventh year, he felt himself abundantly able to retire and give himself up to literary pursuits.

His death brings to mind the beautiful and deeply suggestive sonnet contributed by him to the "Century Magazine" of April, 1894, entitled "Mors Benefica":

Give me to die unwitting of the day,
And stricken in Life's brave heat, with senses clear:
Not swathed and couched until the lines appear
Of Death's wan mask upon this withering clay,
But as that old man eloquent made way
From Earth, a nation's conclave hushed anear;
Or as the chief whose fates, that he may hear
The victory, one glorious moment stay.
Or, if not thus, then with no cry in vain,
No ministrant beside to ward and weep,
Hand upon helm I would my quittance gain
In some wild turmoil of the waters deep,
And sink content into a dreamless sleep
(Spared grave and shroud) below the ancient main.

XVIII

LEWIS V. F. RANDOLPH

1838—

IN the year 1901 appeared a modest little book of poems entitled "Survivals," by L. V. F. Randolph, then president of the Atlantic Trust Company, New York, later president of the Consolidated Exchange, New York, and a director in many large corporations. Mr. Randolph began his business career in 1854, in the American Exchange Bank, New York; and from a successful banker in time became a financier of large means and extended influence. His advent into the literary world after attaining his first half-century brought to the front the fact that, like Halleck of old New York, he had early in life secretly and oft indulged in wrestlings with the muse,—hence the title of his book of verse. Of the several survivals, perhaps the most notable is the "Song for the Mercantile Library Dinner," in 1868.

That the poet in the man of affairs has evolved from youth to age is evident from the fact that the best poem in the ninety pages of Mr. Randolph's verse is "The Man with the Hoe," a soul-stirring reply to Edwin Markham's

famous poem. Here is the opening stanza:

Who least requires the pity of his kind—
Who least desires your condescending aid?
He who with plow and hoe has conquered Earth,
Piled high her treasures, gathered by his toll,
Then sent them far to fill his fellow-men
With cheer and strength in every walk of life.

The poet here joins the man of affairs in sounding the note of alarm:

Shall we be blameless if we warm and nurse
The serpent Anarchy to work our woe?

The concluding lines embody an eloquent tribute to Labor—not the degraded creature pictured by Markham, but the inspirer of men, the achiever, the attainer:

Patience shall conquer all—not fierce recoil!
When man shall reach the topmost peaks of joy,
And in serenest mind look back on life,
Shall Dread Destruction or Impatience stand
The Almoner of grace and goodly gifts?
Nay, rather, shall a stately, Christly form
Emerge upon the path so bravely trod,
And, with a voice of gracious dignity,
Proclaim—I, Labor, am the Friend of Man,
His Teacher, Guard, Companion to the end:
By me his great achievements all are won,
By me his feet have gained supernal heights.

XIX

KENNETH GRAHAME

1856—

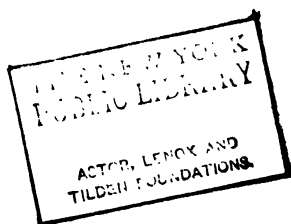
NO one who has enjoyed the humor, good-natured satire and general outdoor breeziness of Kenneth Grahame's books would ever suspect the man behind the book to be a prisoner at the desk like the rest of us, a man of facts and figures, whose findings affect every banker and business man in the commercial world. Mr. Grahame, whose "Golden Age" and "Dream Days" delight thousands who have not forgotten they once were children, is none other than the presumably staid and sedate secretary of the Bank of England! His several books appeared in the following order: "Pagan Papers," 1893; "The Golden Age," 1895; "Dream Days" and "The Headswoman," 1898. "Wind in the Willows" is the author's latest production, and is convincing proof that his heart like "the land," as Grover Cleveland once put it, "remains in its place." Mr. Grahame was married, in 1899, to a daughter of the late Robert Thompson, of Edinburgh. Speaking of the first acceptance of his literary work by the astute Henley, he says: "One of my little meteorites, whirling around in edi-



Frank Richardson, del. and eng.

KENNETH GRAHAME

Secretary of the Bank of England and Litterateur



torial space, collided by sheer accident with the 'Scots Observer,' and Mr. Henley at once took all I had and asked for more. He was the first editor who gave me a full and a frank and a free show, and I should be a pig if I ever forgot it."

Of himself he further writes: "I am Scottish, of course; full-blooded, too, but my country and I parted early, with feelings of mutual respect. Though I was born in Edinburgh, my people were a Glasgow family of old standing—highly respectable burghers, as Glasgow folk are wont to be. In spite of their respectability, they nevertheless once produced a poet—my great-grand-uncle, James Grahame, author of 'The Sabbath,' etc." Byron touched up the Reverend James in his "English Bards and Scotch Reviewers," and seems to have frightened Kenneth away, for the nephew confesses he never read his uncle's poems.

Mr. Grahame left Scotland at the age of six, or thereabouts. At nine he carried his Scottish accent to an English boarding-school, and there had it kicked out of him. The education he there received "was of the fine old crusted order, with all the classics in the top bin," and he admits it "would have mightily shocked the author of 'The Sabbath.'" During his school-days in Oxfordshire and his holidays in Berkshire, he remained innocent of all knowledge of cities, "heartily de-

spising town-bred folk." Since then he has been pretty steadily engaged in earning a living, a process for which he admits he has little liking.

While Mr. Grahame has written several other popular books, his name is oftenest mentioned in connection with "Golden Age," a book which seems to possess a charmed life, having run through edition after edition. With Maxfield Parrish as illustrator, the book has entered upon a fresh career, with a new generation of admiring readers. "Golden Age" and its sequel, "Dream Days," are written in a charmingly reminiscent style, recalling the earlier chapters of our own Donald G. Mitchell's "Dream Life," but with less of sentiment and more of humor. While the author has so far succeeded in divesting himself of mannishness as to think as a child, yet, between the lines of his dialogue, he writes as a man; and hence his child-books are mostly enjoyed by children of larger growth. Its humor is too clever to be fully enjoyed by the child-reader, and its sentiment is just a little too precocious to find full response in the undeveloped soul of childhood.

Nothing Mr. Grahame has written is cleverer than his naïve presentation of the egoistic attitude of the small boy toward the stupid insistence of his elders on the performance of certain tasks—tasks which, in his judgment, are irrelevant

and immaterial as compared with the activities of the field, forest and stream, for which he longs with a great longing; the childish wonder at the inanity, aimlessness, and self-imprisonment of grown-ups who might, if they would, enter upon the larger life outdoors; the godlike pity of the boy for those who chain themselves to desks and workshops, and busy themselves with mere facts and figures when all the while the woods are alive with fairies, and the rivers and seas and open roads are teeming with adventure!

How the unawakened boy stands out in that fleeting picture of "a pair of lovers, silent, face to face, o'er a discreet unwinking stile." "This sort of thing" struck the boy as "the most pitiful tomfoolery. Two calves rubbing noses through a gate were natural and right and within the order of things: but that human beings, with salient interests and active pursuits beckoning them on from every side, could thus—!" Here he drops the subject as beyond the comprehension of a real live boy.

The boy's natural interest in pirates, Indians, and other types of humanity that, like Necessity, know no law, is effectively used by Mr. Grahame, recalling to the reader's mind the unwritten but nevertheless clearly defined code of ethics in "Boyville," a code quite in disharmony with all

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man-made codes of law. Take a single instance from "The Golden Age":

"From forth the vestry window proceeded two small legs, gyrating; hungry for foothold, with larceny—not to say sacrilege—in their very wriggle. . . . I knew the legs well enough; they were usually attached to the body of Bill Saunders, the peerless bad boy of the village. Bill's coveted booty, too, I could easily guess at that; it came from the Vicar's store of biscuits; kept (as I knew) in a cupboard along with his official trappings. For a moment I hesitated; then I passed on my way. . . . There was something in this immoral morning which seemed to say that perhaps, after all, Bill had as much right to the biscuits as the Vicar, and would certainly enjoy them better."

This from the staid, and at least conventionally honest, secretary of the Bank of England! And yet where is the banker, however painfully honest he may be, who, with hand upon heart, can say he's sorry he stole apples, or melons, or both, when he was a boy?

One of the cleverest chapters in the book is "A White-washed Uncle." "Uncles," says this boy of larger growth, "were just then a heavy and lifeless market, and there was little inclination to deal." But the children decided to give the

uncle sent on approval from India a full and fair trial. Uncle William failed to stand the test until the very last moment, when, at the station, he happened to think to send each of the "kids" a half-crown, with permission to buy what they liked with it—to "make little beasts of themselves" with the money if they wanted to, the one condition being that they say nothing to their parents about it. Regretting their swift judgment, Edward, the master-mind, suggested that they christen the new pig after him, thus showing their repentance by this token of their respect. But Harold said he had only that morning christened the said pig after the curate who had bowled with him the night before; somehow he felt he "had to do it." The master-mind rose to the situation. "Oh, but that don't count, because we weren't all there. We'll take that christening off, and call it Uncle William, and you can save up the curate for the next litter."

HAROLD MURDOCK

1862—

PROMINENT among the younger generation of bookmen in Boston is Harold Murdock, vice-president of the National Shawmut Bank, whose reputation as an author was established in 1889, by the publication of "The Reconstruction of Europe; a Sketch of the Diplomatic and Military History of Continental Europe, from the Rise to the Fall of the Second French Empire," with an introduction by John Fiske. The book is still called for by students of European history.

Mr. Murdock's position in the literary world was further strengthened, in 1907, by the publication of "Earl Percy's Dinner-Table—Boston, 1774-5," an imaginative revival of an interesting epoch in New England history. It is a realistic picture of historic Boston at the opening of the Revolution. From the conversation around Earl Percy's hospitable board the reader obtains many vivid word-pictures of interesting characters and events leading down to Lexington and Bunker Hill. A critic describes the book as "a piece of imaginative history of a type that Landor might have been proud to own."

Mr. Murdock's latest book, fresh from the Houghton-Mifflin press, is a series of "Letters written by a Gentleman in Boston to his Friend in Paris describing the Great Fire—with introductory chapters and notes." The work includes a sketch of Boston with all its old landmarks as it was in the year of the Peace Jubilee, followed by a well-told story of the Great Fire in 1872—of which the author himself was an eye-witness. The book with its introductory chapters and notes is a valuable contribution to the history of American cities.

III
SOME NOTABLE BANKERS IN
FICTION



PART III

SOME NOTABLE BANKERS IN
FICTION

I

BALZAC'S BANKERS

BALZAC, prince of story-tellers, had the opinion of bankers which is commonly held by men of genius, who cannot quite comprehend the importance given the word "collateral" by professional lenders of money. We must not expect, therefore, from the impecunious author of *Comedie Humaine* a banker-character that will be regarded with any degree of complacency by the man who legitimately makes money by the handling of money.

In "A Distinguished Provincial at Paris" M. de Nucingen, the banker and broker on a large scale, is thus described by the Marquise d'Espard:

"He forced his way into society with his money, and they say that he is not very scrupulous as to his methods of making it. He is at endless pains to establish his credit as a staunch upholder of the Bourbons, and has tried already to gain admittance into my set. When his wife took

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Mme. de Langeais' box, she thought that she could take her charm, her wit, and her success as well. It is the old fable of the jay in the peacock's feathers!"

This despicable character-outline is developed in detail in "Scenes from a Courtesan's Life." Nucingen's one redeeming trait, an insane longing for the two things money cannot buy—youth and love—is doubly repellant because so mixed with gross passion and greed of gain.

Balzac's knowledge of bankers was the knowledge which comes to every unbusiness-like man who dabbles in futures. To him they are all so many Parisian Shylocks—without the nobleness of filial affection which distinguished Shakespeare's creation. Balzac thus reveals the narrowness of his conception:

"Turcaret is no more. In these days the smallest banker, like the greatest, exercises his acumen in the smallest transactions; he bargains over art, beneficence and love; he would bargain with the Pope for a dispensation."

Speaking of Nucingen, the author's comment is: "The stockjobber could aim at a fortune any day with the artillery of speculation, but the *man* was a slave to the hope of happiness."

The brutal Asie tells Nucingen that though he

is "knowing in arithmetic," he strikes her as "a muff in other matters."

The author of *Comedie Humaine* is nothing if not a moralizer. Hear him:

"The banker, no doubt, like the conqueror, runs risks; but there are so few men in a position to wage this warfare, that the sheep have no business to meddle. Such grand struggles are between the shepherds. Thus, as the defaulters are guilty of having wanted to win too much, very little sympathy is felt as a rule for the misfortune brought about by the coalition of the Nucingens. If a speculator blows his brains out, if a stockbroker bolts, if a lawyer makes off with the fortune of a hundred families—which is far worse than killing a man—if a banker is insolvent, all these catastrophes are forgotten in Paris in a few months, and buried under the oceanic surges of the great city."

Balzac persists in his illusion that his creation is a typical banker. He says:

"Monsieur de Nucingen, a banker and nothing more, having no inventiveness outside his business, like most bankers, had no faith in anything but sound security. In matters of art he had the good sense to go, cash in hand, to experts in every branch, and had recourse to the best architect, the best surgeon, the greatest connoisseur in pictures

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or statues, the cleverest lawyer, when he wished to build a house, to attend to his health, to purchase a work of art or an estate. But as there are no recognized experts in intrigue, no connoisseurs in love affairs, a banker finds himself in difficulties when he is in love, and much puzzled as to the management of a woman. So Nucingen could think of no better method than that he had hitherto pursued—to give a sum of money to some Frontin, male or female, to act and think for him.”

The other bankers introduced in Balzac’s grim human comedy give evidence that the task the great novelist so bravely undertook—that of sounding all the depths and shoals of human life and character—was too herculean for even his genius.

A much more respectable banker is Monsieur des Grassins, in “Eugenie Grandet,” one of the best known of the series of “Scenes from Provincial Life.” Madame des Grassins, mother of a promising son, is cleverly assisted in her schemes having for their object a union of the son with Eugenie, daughter of ex-Mayor Grandet, very rich for a provincial and eminently respectable, but, withal, very miserly. There is an ill-concealed contest between the Grassins and the

Cruchots, the prize being the hand of Mademoiselle Eugenie.

The local issue broadens with the appearance on the scene of Monsieur Charles, son of Monsieur Grandet of Paris, a handsome, aristocratic, fashionably-attired young man quite in contrast to the worthy provincials of Saumer. Charles is the bearer of a letter from his father in which the Parisian makes a pitiful appeal to his brother for financial aid to enable his son to embark in enterprises in the Indies. The letter reveals the father's purpose to end his unhappy state by suicide. He leaves his son's future in the hands of his brother, begging him to be a father to the fatherless. The promise of suicide is fulfilled, and the young man awakens to find himself a pauper, dependent on a miserly uncle. He diverts himself by winning his cousin's love. The cousins part with vows of undying constancy. The young scrapegrace makes a fortune and, instead of hastening home to his true love, settles down in Paris and enters upon a career as a matrimonial adventurer, his object being to win for himself a title. Eugenie, though heartbroken, bravely takes up a life of good deeds.

To go back a little, Monsieur des Grassins undertakes to save the honor of the Grandet family by compromising with the suicide's creditors,

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thus protecting his estate from bankruptcy. The miser, through his agent, the banker, tricks his brother's creditors into a hasty agreement, and then prolongs indefinitely the final settlement, aiming to tire the creditors into accepting what the miser may choose to dole out to them. Meantime, the agent, removed to Paris, speculates with Grandet's money in the "funds" of the Bank of France, and makes the rich provincial, and incidentally himself, immensely rich, thus vindicating himself in the eyes of his principal, as a banker "fully acquainted with the markets—with disbursements, rebates, interest calculations and so forth." The provincial banker's career in Paris is not altogether creditable; but in his relations with his client he deals fairly. Writing to Madame des Grassin, he informs her that the ambitious marriage planned by Charles shall not come off; that the Marquis d'Aubrion will never give his daughter to the son of a bankrupt. He adds:

"I went to tell Grandet of the steps his uncle and I took in his father's business; and the clever manoeuvres by which he had managed to keep the creditors quiet until the present time. The insolent fellow had the face to say to me—to me, who, for five years, have devoted myself night and day to his interests and his honor!—that *his*

father's affairs were not his! A solicitor would have had the right to demand fees amounting to thirty or forty thousand francs, one per cent. on the total of the debts. But patience! there are twelve hundred thousand francs legitimately owing to the creditors, and I shall at once declare his father a bankrupt."

But in this purpose he is checkmated by Eugenie, with whose sentimentality he has not reckoned. Eugenie sends an old lover post-haste to Paris with funds to pay the remaining debts of her uncle's estate, and so prevent the consummation of the banker's purpose.

"Fritz Brunner," banker by inheritance and purchase, in Balzac's "Cousin Pons," is scarcely more than a "walking gentleman" in the play of the passions which the novelist somewhat laboriously presents. He might as well have been labeled a newly-rich tradesman, or manufacturer, or do-nothing; for there is nothing in his quality or attitude of mind which suggests the banker. He had long been a member of Monsieur Pons' orchestra; but, on coming into his fortune, he flung his flute to the winds and became a banker. Cousin Pons' elaborate but unsuccessful plan for the union of Brunner's great wealth with the moderate charms of Mlle. de Marville, and pri-

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marily for the reinstatement of himself with his rich relatives, thereby insuring his welcome at future family dinners, forms an amusing episode in the long-drawn-out story. The failure of Cousin Pons to tie the phlegmatic old bachelor to the silly young girl is thus explained by the great student of human comedy:

“When the prodigal of twenty years is a kind of chrysalis from which a banker emerges at the age of forty, the said banker is usually an observer of human nature; and so much the more shrewd if, as in Brunner’s case, he understand how to turn German simplicity to good account. He had assumed for the occasion the abstracted air of a man who is hesitating between family life and the dissipations of bachelorhood.”

In this instance the man who hesitates is saved; for, by his seemingly stupid hesitancy, he develops the eagerness of the de Marvilles, and so unmasks the family conspiracy having for its object the capture of his newly-acquired millions. He coolly informs a representative of the family that Mademoiselle is a spoiled child whom it would be impossible for him, an egotistical old bachelor, to make happy, and with that politely takes his leave of the de Marvilles—and of the patient followers of Cousin Pons’ long-drawn-out career.

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II

THACKERAY'S NEWCOMES

THACKERAY'S popular novel, "The Newcomes," brings to the front Clive Newcome's uncles, eminent London bankers. Arthur Pendennis, who is telling the story, writes:

"If all the private accounts kept by those worthy bankers were like mine, there would have been no Newcome Hall and Park Lane, Marble Head and Bryanstone Square."

Arthur managed by great self-denial to maintain a balance of two or three guineas at the bank, so that his account might remain open; and he fancied the clerks grinned when he drew a check. Rather than face that awful counter, he would send Larkins, or Mrs. Flanagan, for the money. "As for entering the private parlour at the back, wherein, behind the glazed partition," he "could see the bald heads of the Newcome Brothers engaged with other capitalists," he "would as soon have thought of volunteering to take an arm-chair in a dentist's studio."

The late Major Pendennis, uncle of Arthur, used to reprove the youth for his fears, assuring him that "bankers like to keep every gentleman's

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account," and that it was a mistake to suppose they were civil only to their great moneyed clients. "Look at me," he would say, proudly. "I go in to them and talk to them whenever I am in the city. It looks well, sir, to stand well with your banker."

The Major advises Arthur to attend Lady Ann Newcome's evening parties. "Between ourselves, my good fellow," the shrewd old Mentor would say, "Mrs. Newcome's parties are not altogether select; but it gives a man a good air to be seen at his banker's house."

Arthur accepts the advice and attends, whenever he is bidden to the feast, but he always fancies, from Lady Newcome's patronizing manner to him, that she knows he has but thirty shillings on deposit.

Sir Brian Newcome has a bald head and light hair, a short-cropt whisker, a buff waistcoat, very neat boots and hands. He is bland, and smiling, yet dignified. Hobson Newcome is like his brother, but more so! He allows his red whiskers to grow wherever nature has planted them. He wears thick shoes with nails in them, with tight trousers. He affects the country gentleman. One of his eccentricities is the habit of chewing corn or beans. "If the day was fine, he would say it was good weather for hay; if it rained, the

country wanted rain; if it was frosted, 'No hunting to-day, Tompkins, my boy,' " and so forth.

He is a better business man than his stately brother, and he is wont to admit that a man must get up very early in the morning to take him in. The two make a good foil for that best of all Thackeray's old-men characters, Colonel Newcome.

III

BULWER'S "CRAWFORD"

IN "The Disowned" Edward Bulwer (Lord Lytton) pictures a melodramatic villain named Crawford who came to the conventional "bad end" of the villain in play or novel. His son, in his biography, says Bulwer derived the main features of Crawford's make-up from the notorious Fauntleroy, the banker, who was executed for forgery in 1824.

In passing, it is interesting to note the clever but unavailing defence of the forger, as related by Pierce Egan, journalist and novelist, in his account of the trial. Fauntleroy sold stocks, to the amount of £70,000, which had been entrusted to his house by his associates in business, signing their names to a power of attorney. On trial he addressed the court in his own defence. Admitting his guilt, he declared that his acts had been forced upon him by the instability of the bank's position, and that every penny of the money he had raised by forgery had been placed to the credit of the house and applied to the payment of demands upon it. In those days forgery was not glossed over as a "gentleman's crime." Every species of influence was brought to bear to

clear the forger. Seventeen merchants and bankers testified to his "general integrity and unspotted reputation." After his conviction and sentence of death, argument and appeal for commutation of sentence availed him nothing. Finally, the case became decidedly melodramatic, by the apparently serious offer of an Italian, Edmund Angelini by name, to take the criminal's place on the scaffold. The "National Biography" pronounces "quite groundless" the rumor, widely believed at the time, that Fauntleroy had escaped death by the insertion of a silver tube, which prevented strangulation, and that on being restored to consciousness he went abroad and lived for many years.

IV

DICKENS' BANKERS

I RECALL four bankers in Dickens' aggregation of characters—each one in a class by himself. Turning to "Little Dorrit" we renew our acquaintance with Mr. Meagles, retired banker. Dear old Meagles, good-natured and benevolent, but priding himself most of all on being a practical man, and therefore not so kind and benevolent as he seems! We follow him through Italy in pursuit of health for his darling daughter, and in turn pursued by unrelenting officers of quarantine. After all sorts of experiences he gravely declares that he'd as soon have a spit put through him and be stuck upon a card in a collection of beetles as lead the life he has of late been leading, shut up in quarantine. Parting company with his fellow sufferers at Genoa, he banquets them, making a speech which concludes with a bumper of champagne. Of all the minor characters in "Little Dorrit," dear, old, unpractical Meagles, with his insistence that he is practical or nothing, is the most characteristic of the author.

In the same novel, we make the acquaintance of Mr. Merdle, a veritable master of high finance,

who, like many a master in the creative art of making something out of nothing—or a resemblance to something of solid value out of little or nothing, and that diluted with water—goes to smash, dragging down with him all sorts and conditions of people who have banked upon his name. Though the most silent of men, Merdle's strange weakness is society. He gives dinners and parties with great industry and method. He never seems to be having a good time, going through the formal part of his social duties as a solemn-visaged penitentiary warden might listen to prisoners' complaints. Men and women are wont to pursue him with trusts of all sorts—and, with seeming indifference, he accepts them all—when accompanied by the cash.

When the Merdle equipage stops before the newly rich Mr. Dorrit's hotel door, there is commotion in the hotel. Everybody turns out to see the great banker. Hear Dickens ironically rave over him:

“Merdle! O ye sun, moon and stars, the great man! The rich man, who had in a manner revised the New Testament, and already entered into the Kingdom of Heaven. As he went up stairs, people were already posted on the lower stairs, that his shadow might fall upon them when he came down.”

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Merdle has come to offer his services as an investor of Mr. Dorrit's inherited fortune, modestly drawing from Mr. Dorrit profound gratitude—and cash. The ride by the side of the great banker is to the vain old man the realization of a rapturous dream—"to find himself set aloft in this public car of triumph," on his way to golden Lombard Street!

When Merdle commits suicide the general verdict as to the cause is "pressure." Everybody averse to work echoes the word "pressure." This was before the more picturesque term "brainstorm" had been invented. The first popular verdict lasts several weeks, and then the word gives way to the harsh terms "forgery" and "robbery." Finally, he, the object of adulation, the patron of patrons, "the shining wonder, the new constellation to be followed by the wise men bringing gifts, . . . is recalled as 'simply the greatest forger and the greatest thief that ever cheated the gallows' "—an experience in a measure paralleled by recent cases of suicide in our own country.

Let us take a snap-shot at Josiah Bounderby, the Coketown banker, a prominent character in "Hard Times." Bounderby is a fit son-in-law of Gradgrind—a big man made out of coarse material, which seems to have stretched to make so

much of him. The skin of his face seems so strained as to hold his eyes open and lift up his eye-brows; apparently inflated like a balloon, and ready to start. Bounderby is always bragging of his former ignorance and poverty.

If there's any one thing Dickens liked better than another it's a feast—whether it be a club affair, a wedding or a christening, with the British accompaniment—a speech, stupid or clever—the stupider the better! At the wedding breakfast of Joe Bounderby, the bachelor of fifty, and Louise Gradgrind, a twenty-year-old sacrifice to filial dutifulness, Bounderby rises and thanks those present for the honor done him and his fair bride, but he warns them against expecting a speech from a man of his antecedents. He is only a plain, blunt man “who when he sees a post says ‘that’s a post,’ and when he sees a pump says ‘that’s a pump,’ and is not to be got to call a post a pump, or a pump a post, or either of them a toothpick.” “However,” he adds, “if I feel a little independent when I look around this table to-day, and reflect how little I thought of marrying Tom Gradgrind’s daughter when I was a ragged street-boy who never washed his face unless it was at a pump, and that not oftener than once a fortnight, I hope I may be excused.” He admits he is very glad he has married Tom Grad-

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grind's daughter. He has watched her bringing up and believes she is worthy of him! "At the same time," he adds, "not to deceive you, I believe I am worthy of her. So I thank you, on both our parts, for the good will you have shown towards us; and the best wish I can give the unmarried part of the present company is this: 'I hope every bachelor may find as good a wife as I have found. And I hope every spinster may find as good a husband as my wife has found.'"

Mr. Lorry, in the "Tale of Two Cities," is a delightful picture of a man of deep feeling encased in the formalities of his calling and held to strict service by respect entertained for a great house. We first see him in a coffee house in Dover, where he is waiting the coming of Miss Manette, whom he is to escort to Paris. He is promptness itself, the loud ticking of his watch under a flapped waistcoat sonorously preaching a sermon on punctuality. His face, habitually suppressed, is lighted by a pair of moist bright eyes that it must have cost their owner in years gone by some pains to drill to the composed and reserved expression of Tellson's Bank. His face, though lined, bears few traces of anxiety. "But," says the philosopher behind the story, "perhaps the confidential bachelor clerks in Tellson's bank

were principally occupied with the cares of other people; and perhaps second-hand cares, like second-hand clothes, come easily off and on."

In delivering himself of his message, by way of preface, Mr. Lorry says to Miss Manette: "In your reception of it, don't heed me any more than if I was a speaking machine—truly, I am not much else."

Farther on, speaking of feelings, Mr. Lorry says: "Feelings! I have no time for them. I pass my whole life, Miss, in turning an immense pecuniary mangle."

We suspect the author of "Tale of Two Cities" must have had many a chuckle over his cleverness in picturing the unconsciously humorous character of Mr. Lorry, of Tellson & Company's bank.

DUMAS' "DANGLARS"

THE banker pre-eminent in Alexander Dumas' "Count of Monte Cristo" is no exception to the rule of French fictionists, that the banker is a Shylock, with many, if not all, the modern improvements. Danglars, the heavy villain in the romance, begins life as supercargo on the "Pharaon," but later blossoms out as Baron Danglars, the Paris banker. When he appears on the scene, in the first chapter, he is about twenty-five years old, "of unprepossessing countenance, obsequious to his superiors, insolent to his inferiors," and consequently disliked by the entire crew. Danglars fast develops a hatred for young Edmond Dantes who has been promoted over him. This hatred is for a time the controlling motive of his actions, leading him on to the betrayal of Dantes, the prostitution of Dantes' betrothed, the starvation of Dantes' father, and the attempted obliteration of his rival by incarceration in Chateau D'If.

After a brilliant career as a financial king in Paris, a series of disasters compels him to flee to Italy to escape his creditors. The Count of Monte Cristo, the Edmond Dantes of other days,

causes his capture and imprisonment and by his orders the ex-banker suffers the double torture of starvation and loss of money. At the last, however, the Count relents and Danglars is freed, his money is restored, and he is allowed to go his way. To slake his thirst, he drags himself to a stream, and as he stoops down to drink, he perceives that his hair has become white. Thus broken in health and spirit, the curtain rings down upon the chief conspirator against the life and happiness of Edmond Dantes.

VI

CHARLES READE'S STORY OF "AN
OLD BANK "

THAT inimitable *raconteur*, Charles Reade, has injected into "Love Me Little, Love Me Long" a story of "An Old Bank," which is as clever in its way as is Victor Hugo's "Battle of Waterloo" in its way—and has one point in its favor which cannot be made for the brilliant episode in "Les Miserables,"—it is true to history. Introducing to the reader Mr. Richard Hardie, a formidable contestant for the hand of Miss Fountain, the author presents him as a man with a genius for common-sense in finance, and proves it, too, by relating his successful part in the financial crisis of 1817, and by his masterly analysis of the panics of 1719 and 1793.

Let me tell just enough of the story to acquaint the reader with this remarkable son of his father, Mr. Richard Hardie, and to show how Richard saved the bank.

"The Hardies were goldsmiths in the seventeenth century; and when that business split, and the deposit and bill-of-exchange business went one way, and the plate and jewels another, they

became bankers from father to son. . . . They never broke, nor even cracked.

"Country gentlemen and noblemen, and tradesmen well to do, left floating balances varying from seven, five, three hundred pounds, down to a hundred or two, in his hands. His art consisted in keeping his countenance, receiving them with the air of a person conferring a favor, and investing the bulk of them in Government securities, which in their day returned four and five per cent."

Then follows a vivid description of "a certain phenomenon, which comes, with some little changes of features, in a certain cycle of commercial changes as regularly as the month of March in the year, or the neap-tides, or the harvest-moon, but, strange to say, at each visit takes the country by surprise,"—a period of inflation followed by a distressing crisis. The unexpected part played by Peel's currency bill, compelling the Bank of England on and after a certain date to pay gold for its notes on demand, is related at length—in brief, a lack of demand for the gold and the issuance of one and two pound notes in enormous quantities by the country bankers. The expansion raised prices and stimulated speculation.

"Men's faces shone with excitement and hope.

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The dormant hoards of misers crept out of their napkins and sepulchral strong-boxes into the warm air of the golden time. . . . Money became a drug, labor, wealth, and poverty and discontent vanished. Adventure seemed all wings. . . . New joint-stock companies were started in crowds as larks rise and darken the air in winter. . . . The mind can hardly conceive any species of earthly enterprise that was not fitted with a company.

“That masterpiece of fiction, ‘the prospectus,’ diffused its gorgeous light far and near. . . .

“Our old bank did not profit by the golden shower. Mr. Hardie was old, too, and the cautious and steady habits of forty years were not to be shaken readily. He declined shares, refused innumerable discounts, and loans upon scrip and invoices, and, in short, was behind the time. His bank came to be denounced as a clog on commerce. Two new banks were set up in the town to oil the wheels of adventure.”

One day two of his best customers, up to their chins in shares, solicited a heavy loan on their joint personal security. Hardie declined; they were accommodated at the new bank. “The old gentleman began to doubt himself and his system.”

He was invited to be a director in two promis-

ing companies. He concluded he would yield so far as to write to Dick. It was only fair that his son and heir should have a voice. He was sure his own conservatism could curb the young man's galloping pace.

Richard Hardie's one ambition was to be a financier. For years he had been a student of finance, and he had served as a clerk *en amateur* in large establishments, and he had learned many a secret of the craft. He was then in a London bank pursuing his studies. During the four days preceding Dick's arrival, his father received many flattering proposals which looked good to him; but which he dutifully deferred.

"Mr. Richard Hardie arrived and was ushered into the bank parlor. . . . Mr. Hardie senior appeared, showed by the books the rapid decline of business, and submitted the last proposals for loans and discounts.

" 'Well, Dick, have you formed any opinion on this matter?'

" 'I have, sir.'

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" 'First, sir, let me return to you my filial thanks for that caution which you seem to think has been excessive. There I beg respectfully to differ with you.'

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“ ‘I am glad of it, Dick; but now you see it is time to relax, eh?’

“ ‘No, sir.’

“The two old men, the banker and his confidential clerk, stared at one another. The senile youth proceeded:

“ ‘That some day or other our system will have to be relaxed is probable, but just now all it wants is—Tightening.’

“ ‘Why, Dick? Skinner, the boy is mad. You can’t have watched the signs of the times.’

“ ‘I have, sir, and looked below the varnish.’

“The senior Hardie turned over to his son six propositions which seemed to him specially inviting. After running his eye over the papers, Richard said:

“ ‘It is proposed to connect the bank with the speculations of the day.’

“ ‘That is not fairly stated, Dick; it is too broad. We shall make a selection; we won’t go in the stream above ankle deep.’

“ ‘That is a resolution, sir, that has been often made but never kept, for this reason: you can’t sit on dry land and calculated the force of the stream.’ ”

The father objected to the figure of speech he himself had introduced, and called for figures. Dick colored, “but never lost his ponderous calm-

ness." The old man said when he was of Dick's age he too was choke-full of maxims. His faith in any general position had melted away with the snows of seventy winters. The young man drew from his side-pocket a list of 248 joint-stock companies created the year before, the aggregate of their proposed capital being £248,000,000. The amount actually paid, in bank notes, was only a little over forty-three millions. The balance, due on or about the end of the year, was nearly two hundred and five millions. The projects for the current year were on the same large scale. Fully a third of the sum total was destined to foreign countries, the return for which was future and uncertain. " 'We stand, then, pledged to burst like a bladder, or to export in a few months thrice as much specie as we possess. To sum up, if the country could be sold to-morrow, with every brick that stands upon it, the proceeds would not meet the engagements into which these joint-stock companies have inveigled her in the course of twenty months.' "

But the young student of finance was ready to test it in detail, taking its three main features, the share market, the foreign loans and the inflated currency issued by the country banks.

" 'Why do the public run after shares? Is it in the exercise of a healthy judgment? No; a

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cunning bait has been laid for human weakness. Transferable shares valued at £100 can be secured and paid for in small installments of £5 or less. If, then, his £100 shares rise to £180 each, the adventurer can sell at a nominal profit of thirty per cent., but a real profit of 600 per cent. on his actual investment. This intoxicates rich and poor alike. . . . Now for the Transatlantic loans. . . . If you knew nothing of a man but that he had set up a new shop, would you lend him money? Then why lend money to new republics of whom you know nothing but that, born yesterday, they may die to-morrow, and that they are exhausted by recent wars, and that, where responsibility is divided, conscience is always subdivided.'

" 'Well said, Richard, well said.'

" 'If a stranger offered you thirty per cent., would you lend him your money?'

" 'No; for I should know he didn't mean to pay.'

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" 'Cast your eye over this prospectus. It is the Poyas loan. There is no such place as Poyas.'

" 'Good heavens!'

" 'It is a loan to an anonymous swamp by the Mosquito River. . . . It is a good, straightforward morass with no pretensions but a great

damp. But don't be alarmed, gentlemen, our countrymen's money will not be swamped there. It will all be sponged up in Threadneedle Street by the polite swindlers whose names, or aliases, you hold in your hand. . . . Pray, gentlemen, don't you remember the year 1793? . . . '

" 'Don't we?'

" 'What do you know about 1793? You weren't born.'

" ' . . . He doesn't know how you and I sat looking at one another, and pretending to fumble, and counting out slowly, waiting sick at heart for the sack of guineas that was to come down by coach.'

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 " 'What were the causes of the distress of 1793?'

" 'Ah! that was the puzzle. We were never so prosperous as that year. The distress came over us like a thunder-storm all in a moment. Nobody knows the exact cause.'

" 'I beg your pardon, sir, it is as well known as any point of history whatever. Some years of prosperity had created a spawn of country banks, most of them resting on no basis: these had inflated the circulation with their paper. . . . '

" 'There were a great many petty banks, Richard, and, of course, plenty of bad paper. I be-

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lieve you are right. The causes of things were not studied in those days as they are now.'

" 'All that we know now, sir, is to be found in books written long before 1798.'

" 'Books! books!'

" 'Yes, sir; a book is not dead paper except to sleepy minds. A book is a man giving you his best thoughts in his very best words. It is only the shallow readers that can't learn life from books. . . . A single page of Adam Smith, studied, understood, and acted on by the statesmen of your day, would have averted the panic of 1798. . . . In 1798, a small excess of paper over specie had the power to cause a panic and break some ninety banks; but our excess of paper is far larger, and with that fatal error we have combined foreign loans and three hundred bubble companies. Here, then, meet three bubbles, each of which, unaided, secures a panic. Events revolve, gentlemen, and reappear at intervals; the great French bubble of 1719 is here to-day with the addition of two English tom-fooleries, foreign loans and £1 notes. Mr. Law was a great financier; Mr. Law was the first banker and the greatest. All mortal bankers are his pupils, though they don't know it. . . . Mr. Law did not commit one error out of six that are attributed to him. . . . He found France on the eve

of bankruptcy; in fact, the state had committed acts of virtual bankruptcy; he saved her with his bank. Then came his two errors, one remedial, the other fatal. No. 1, he created a paper company and blew it up to a bubble. When the shares had reached the skies, they began to come down, like stones, by an inevitable law. No. 2, to save them from their coming fate, he propped them with his bank. Overrating the power of governments, and underrating nature's, he married the Mississippi shares (at forty times their value) to his bank notes by edict. What was the consequence? The bank paper, sound in itself, became rotten by marriage. Nothing could save the share-paper. The bank-paper, making common cause with it, shared its fate. Had John Law let his two tubs each stand on its own bottom, the shares would have gone back to what they came from—nothing; the bank, based as it was on specie, backed stoutly by the government, . . . would have weathered the storm and lasted to this day. . . . Now observe, sir, the fatal error that ruined that great financier in 1720 is this day proposed to us. We are to connect our bank with bubble-companies by the double tie of loans and liabilities. John Law was sore tempted. . . . Love of that popularity he had drunk so deeply, egotism, and parental partiality com-

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bined to obscure that great man's judgment. But, with us, folly stands naked on one side, bubbles in hand—common sense and printed experience on the other.' ”

The old banker, slow to yield, points to the alluring advertisements of the six companies under consideration, and the well-known names used with authority. The young man insists they were all financially induced to abet the schemes. He then analyzes the six schemes, one after another, telling what he knows of the promoters behind them.

“ ‘Good names, Richard, surely,’ said old Hardie, faintly.

“ ‘They were; but there are no good names in time of bubble; the operations are so enormous that in a few weeks a man is hollowed out and his frame left standing.’ ”

After an ocular demonstration of the depreciation of paper backed by “good names,” the old man exclaimed: “ ‘Thank God, I sent for you. No more discussions, no more doubt. Give me your hand, my son; you have saved the bank.’ ”

The conference broke up, and the next day Mr. Hardie called in the clerks and introduced them to Mr. Richard, his managing partner.

Then follows a vivid description of the inevitable crisis—a veritable storm-burst sweeping

everything before it—everything but the few banks manned by bankers of the Hardie type.

“Finally, things crept into their places; shades of distinction were drawn between good securities and bad. Shares were forfeited, companies dissolved, bladders punctured, balloons flattened, bubbles burst, and thousands of families ruined—thousands of people beggared—and the nation itself, its paper fever reduced by a severe bleeding, lay sick, panting, exhausted, and discouraged for a year or two to await the eternal cycle—torpor, prudence, health, plethora, blood-letting, torpor, prudence, health, plethora, blood-letting, etc., etc., etc., etc., *in secula seculorum*.”

VII

THE ROTHSCHILDS IN LITERATURE

THE modern Medici, the Rothschilds, have not had the place in fiction which, in the modern search for historic background, might have been expected. This remarkable family of bankers and world-regulators were for centuries "the power behind the throne, greater than the throne itself." With remarkable self-reliance and self-poise they assumed, and safely carried, the financial burdens of statesmen and of nations. With rare modesty they bore their many honors. With elegance and ease the second and third generations of this family made lavish contributions to the social life of England and the Continent, thus strengthening themselves, and, at the same time, literally contributing to "the gayety of nations." At the same time, they contributed liberally and regularly to many and various charities and public improvements.

Possibly the remnants of old prejudice against the Jews has deterred the eager army of searchers for the picturesque in modern life from using the rich material afforded by the romantic career of this historic family. It may be a mere coinci-

dence, and it may be a matter of predilection, that the most fruitful sources of literary material concerning the Rothschilds are Heinrich Heine and Benjamin Disraeli, both of Hebrew extraction. With Disraeli there can be no question that the free use of the Rothschilds in his fiction was part of a general purpose to break down the high wall of prejudice unreasonably separating Jew and Christian, both socially and politically.

Aiming to present, not a collective biography, but a composite picture of this great family of bankers, I would invite the reader first to visit the Frankfort home of the great founder of the House of the Red Shield, with Heine as introducer. In his "Ueber Borne" Heine says:

"In this small house lives the worthy dame, the Letitzia, who has given birth to so many Napoleons of finance; the great parent of all loans, who, in spite of the world-wide rule of her kingly sons, will never consent to leave her little but fondly cherished palace in the Judengasse, and to-day, owing to the great festivities, her windows are adorned with white hangings. How pleasantly the lamps shine which she lit with her own hands on the 18th October of the Jews, which has been celebrated now for more than two thousand years in remembrance of the day when Judas Maccabæus, with his equally brave and heroic

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brothers, set his country free, as did Frederick William in our day. The tears spring to her eyes as the good old dame looks at the lamps, for they bring back to her the memory of Mayer Amschel, her dearly loved husband, and of her children—the young children—who would plant the lamps in the ground, and with childish glee jump over and round them. Old Rothschild, the founder of the reigning dynasty, was a noble soul, goodness and kindheartedness itself; a benevolent face with a pointed little beard; on his head a three-cornered hat; and his dress quiet and sober, if not poor. Thus would he go about in Frankfort, and frequently surrounded, as if holding a levee, by a crowd of poor people, to whom he would either give alms or address a kind word. If a row of beggars was met in the street, with cheerful and pleased countenances, one might be sure that Rothschild was in the habit of passing down that way."

Socially Heine was pleased to avail himself of the hospitality of Baron James de Rothschild, Paris representative of the cordon of banking-houses established by his uncle, Mayer Amschel Rothschild, of Frankfort. With a poet's fascination for the unfamiliar, Heine visited with greatest pleasure the *bureaux* of his *comptoirs*, where he could observe the Baron and could also ob-

serve how people bow and bend before him. "There goes on," he writes, "a bending and twisting of the spine which the best acrobats would find fatiguing." He adds: "I saw persons who when they approached the Baron quivered as though they had touched a voltaic pile. Even before the door of his cabinet a shudder of veneration, such as once Moses experienced upon Horeb when he felt that he stood upon holy ground, seizes upon many. And just as Moses took off his shoes on the instant, so certainly would many a broker and *agent de change* who dares to enter the private cabinet of M. de Rothschild take off his shoes if he did not fear that he would still more inconvenience the Baron by doing so. . . . We see here how small man is, and how great is God, since money is the god of our time, and Rothschild is his prophet. . . . On the chimney is the marble bust of the Emperor Francis of Austria, with whom the house of Rothschild has the greatest amount of business. The Baron will, out of respect, have by him the busts of all European princes, who have contracted loans through his house, and this collection of marble busts will form a Walhalla. . . . I advise every one who is in great need of money to go to M. de Rothschild—not to borrow of him, . . . but to console himself with the sight of that money-misery."

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“‘How fares it with you?’ Heine once said to the banker prince. ‘I am crazy,’ he replied. ‘Until I see you throwing money out of the window,’ said Heine, ‘I shall never believe it.’ ‘That is just my form of craziness,’ said Rothschild, ‘that I do not pitch money out of the window.’”

So much of picturesque description. Now, let us look in upon the Rothschilds as they figure in fiction. The Disraeli of the Forties, Fifties and Sixties, the Earl of Beaconsfield of the late Seventies, was largely the creation of the Rothschilds, and was thoroughly imbued with the spirit of worship for his creators. That worship finds full expression in his “Coningsby,” his “Tancred” and his “Endymion.”

Coningsby and Sidonia first meet by chance, and the young man is turned from the unpractical and wholly ideal to the eminently practical by Sidonia’s chance remark: “The Age of Ruins is past. Have you seen Manchester?” The father of Sidonia is pictured by our worldly-wise author as “lord and master of the money market of the world, and of course virtually lord and master of everything else. He literally held the revenues of Southern Italy in pawn; and monarchs and ministers of all countries courted his advice and were guided by his

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Here is a bit of real financial wisdom: "I hear of peace and war in the newspapers, but I am never alarmed, except when I am informed that the Sovereigns want treasure; then I know that monarchs are serious."

Lord Monmouth, slow to come under Sidonia's influence, finally surrenders and gives him this strong certificate of character: "Sidonia is a man of sense, almost the only man of sense I know. I never caught him tripping. He never makes a false move. . . . You know you cannot deceive him, and that he doesn't want to deceive you. I wished he liked a rubber [of whist] more. Then he would be perfect."

The optimistic philosopher is revealed in the consolation which Sidonia offers Coningsby. He says: "There are really no miseries except natural miseries; conventional misfortunes are mere illusions. What seems conventionally, in a limited view, a great misfortune, if subsequently viewed in its results, is often the happiest incident in one's life." To illustrate his point, he compels his young friend to admit that he would rather lose an inheritance than lose a leg, or an arm, or even his front teeth.

In "Tancred" Sidonia plays the some rôle, that of the just man of affairs, possessed of large sympathies with youthful ambitions and aspirations,

and of generous impulses toward those who are disposed to help themselves.

In this novel the reader is incidentally given a picture of a type of banker new to most of us in our western world. The ex-traveler and man of the world coaches the young religious enthusiast who is about to make a peaceful crusade to the Holy Land. "As for money," he says, "there is only one banker in Syria; he is everywhere, at Aleppo, Damascus, Beirout, Jerusalem. It is Besso. . . . He lives in splendour at Damascus, moderately at Jerusalem, where there is little to do, but which he loves as a residence, being a Hebrew. I wish you to know him. You will, I am sure, agree with me, that he is, without exception, the most splendid specimen of the animal man you ever became acquainted with. His name is Adam, and verily he looks as if he were in the garden of Eden before the fall. But his soul is as grand and as fine as his body. You will lean upon this man as you would on a faithful charger. His divan is charming; you will always find there the most intelligent people. You must learn to smoke. There is nothing that Besso cannot do; make him do everything you want; have no scruples; he will be gratified. Besides, he is one of those who kiss my signet. These two letters will open Syria to you, and any other land, if you care

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to proceed. Give yourself no trouble about any other preparations."

Here is the decidedly original letter of credit with which the London banker arms the would-be crusader:

London, May, 1845.

To Adam Besso at Jerusalem.

My Good Adam: If the youth who bears this require advances, let him have as much gold as would make the right-hand lion on the first step of the throne of Solomon the king; and if he want more, let him have as much as would form the lion that is on the left; and so on, through every stair of the royal seat. For all which we will be responsible to you, the child of Israel, who among the Gentiles is called

SIDONIA.

In "Endymion," we find the author's favorites blossomed out into a degree of wealth, elegance and influence which dwarfs in magnificence the traditions of the famous Holland House. In this novel the Rothschilds are known as "the Neuchatels," founders of a banking-house of high repute in London late in the eighteenth century, and in full enjoyment of the largest and best part of the foreign banking business. During the French Revolution they had enjoyed large deposits by emigrants from France, and by alarmed proprietors and capitalists of the rest of Europe, and thus, independently of their own means, they had command of "adventitious millions." They were scrupulously honest with their depositors and were well paid for their steward-

ship by the opportunities given them for placing the funds at large rates of interest and with comparative safety.

The London member of the family "was a man of large capacity, and thoroughly understood his period." He financed Mr. Pitt's large schemes, and in return was tendered introductions into public life and a seat in Parliament; but these overtures were declined. He is pictured as "without personal vanity, but with a deep-seated family pride and ambition to become the first financial power of Europe. . . . He was always preparing for his posterity." To compass his purposes he had bought and renewed a Palladian palace of an elder day; not for himself but to settle his eldest son Adrian who was made lord of Hainault. The son proved to be his father's equal in finance, but possessed of far more culture and a well-restrained worldly ambition. Adrian, his brother, Melchior, and a nephew entered Parliament at the same time, and the three became a source of strength to the liberals, Adrian alone doubling the subscriptions of "the dukes" for campaign purposes. Adrian's London mansion in Portland Place was given over to elaborate and extensive entertainment. Boards of directors, members of the Stock Exchange, members of the House of Commons, lords and

ladies, frequented Portland Place, "drank his burgundy and stuffed his truffles." Adrian had dutifully married a young woman selected by his father, brainy and accomplished, but, unlike her father and husband, a despiser of money. "She looked upon the Stock Exchange coming down to dinner as she would an invasion of the Visigoths, and endured the stiff observations or the cumbrous liveliness of the merchants and bank directors with gloomy grace."

Adriana was their one child, now a woman grown. She was Adrian's "reward for all his labours." On her he would have showered untold wealth; but she wanted nothing. Though beautiful and accomplished, she early became impressed with the humiliating conviction that she was courted only for her wealth. Myra, Endymion Ferrars' sister, a lady of rare charm and culture, was her "companion" and friend. Myra "was much diverted by the gentlemen of the Stock Exchange, so acute, so audacious, and differing so much from the merchants in the style even of their dress, and in the ease, perhaps the too great facility, of their bearing. They called each other by their Christian names, and there were allusions to practical jokes which intimated a life something between a public school and a garrison."

"Forty years ago" (wrote the author in 1880) "the great financiers had not the commanding, not to say predominant position in society which they possess at present, but the Neuchatels were an exception to this general condition." They had not only the art of accumulating wealth but also that of expending it with taste and generosity—"an extremely rare combination." The fine ladies and gentlemen who at first condescended to accept the hospitality of the Neuchatels "found their host as refined as themselves, and more magnificent. In time Portland Place became the center of high social life in London. In time, also, the head of the house became not only the financial reliance of the great but also the trusted political adviser of the ambitious." In business relations with those who came to him for favors, he was courtesy itself. For example, when Prince Florestan (who is easily identified as Louis Napoleon) came to him for financial aid, he put the adventurer at ease telling him to "put on a good countenance. Nobody should ever look anxious except those who have no anxiety." He reassures the Prince that he has put a thousand pounds to his account at the bank, and he would even do more for him, and concludes by inviting him to luncheon. The incident is not quite convincing, but perhaps sufficiently so for a novel.

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The dinner-giving habit follows the Neuchatels to their Paris home, where they entertain lavishly and on the slightest provocation.

The story returns to London, where a crisis is imminent. In the critical moment, it is Neuchatel who makes the suggestion for which bewildered statesmen have waited. "We do not want measures," said he oracularly; "what we want is a new channel."

The author then describes the mania for investments in railroads which followed the crisis. The immediate effect of the over-investment was increase in the value of land; blast furnaces were relit, trade was stimulated, wages advanced, revenues increased. The inevitable attendant on excessive public speculation recalled the days of the South Sea schemes. Gambling in shares that existed only in name was pursued without limit. But Lombard Street could not be persuaded to take a hand in the game. The mighty money-lenders, including their leader, Neuchatel, watched it "with mixed feeling of curiosity and alarm."

Here we will leave this interesting study of the banker in politics and public affairs, remarking only that the noble Earl who wrote "Endymion," unlike the "poor devils" of an earlier time who plied their trade in ignorance of banks and bank-

ers, was evidently in good standing with his banker and intended to keep so. He had the personal touch with the money-kings of his time; but there was in his make-up a something which prevented him from seeing men as they really were. His heroes and the amiable walking gentlemen who always appear at the right time with friends and wisdom for every emergency, are none of them quite convincing. A lady once said she would like to stick a pin into them, just to see if anything would happen. Disraeli places his "Sidonias" and his "Neuchatels" upon pedestals and poses them as models of virtue, modesty, generosity, diplomacy, gentility, wisdom and tact—so many bankers by courtesy, whose only real business in life is the giving of dinners and the promotion of measures which will safeguard and promote the interests of the realm—and incidentally their house.

VIII

MISS MULOCK'S "RUN ON THE BANK"

DO you remember the run on the bank in "John Halifax"? At a banquet given by Halifax, news came that a London house with which the local bank had placed its surplus funds had failed. The village banker, an aged man, fainted on hearing the news. General consternation ensued.

A run on Jessop's bank was inevitable. Halifax looked up, when spoken to, "to see, instead of those two lines of happy faces, faces already gathering in troubled groups, faces angry, sullen or miserable."

You can see the picture; the painfully silent departure of the guests, "formal congratulations given with pale lips and wandering eyes; brusque adieux, as some of the more honest or less courteous showed but too obviously how cruelly, even resentfully, they felt the inequalities of fortune; hasty departures, full of dismay that rejected angrily every shadow of consolation."

The scene changes to the front of the village bank, where are collected "a great eager, but doggedly quiet crowd," each with an "individual ter-

ror to hide," or "an individual interest to fight for, and cared not a straw for that of any one else."

John's eyes wander pitifully over the heaving mass of anxious faces, blue with cold. He finds the banker in his home, bowed with grief and dejection. He asks and is given the broken-spirited man's confidence, relieved to find the bank solvent, though seriously crippled and with almost no funds to meet the demand.

The gentry are impatiently waiting the banker and the foremost men in the crowd are hammering at the front door of the bank. Halifax writes a notice, and he and Jessop sign it, assuring the crowd that the bank will reopen without fail at one o'clock. John rides over to Coltham and returns on time, with a great ugly, grimy canvas bag full of gold. Many who have been scrambling to reach the counter, put their notes back into their pockets and walk out. Others, chiefly women, get their notes cashed, picking up the gold with trembling hands. A few who came to close accounts change their minds, and even make deposits. The run is over.

IX

A MEREDITH CREATION

GEORGE MEREDITH, in "Rhoda Fleming," tells an uncanny story of an old and trusted confidential clerk, in Boyne's Bank, London, whose imagination plays sad havoc with his reason. Anthony Hackbut never counted the cash but his mind became excited over the thought of possession—not so much for himself as for the respect he would command as a moneyed man. His tastes were simple, his income was ample, his savings were considerable; and yet his imagination would picture the glories of possession. His weakness was in the desire that men should fall down and worship him—a weakness with its inconveniences. For instance, his farmer brother vainly sought his help and came to the conclusion that his brother was a miser. Anthony's great fear was that he might die first, and so reveal to his brother the mild fraud he had been practicing. He preferred to be thought miserly than poor. You may have occasionally met an Anthony Hackbut in the course of your banking experience!

One day while Anthony was carrying two great bags of gold, exulting in the temporary

possession, he met his niece Rhoda, who having been led to suppose the gold was his, begged him to quit his miserliness and give her the money she greatly needed to help the man in the case. The old man's mind became dazed by the girl's flattering assumption of his wealth, and not being a miser at heart, in a moment of frenzy he slit the sides of the bags with his penknife, and out came the gold in torrents. "Uttering laughter that clamoured fiercely in her ears for long minutes afterwards, the old man brandished the empty bags and sprang out of the room." His reason, weakened by long arguments with the devil over the gold, had given way.

X

IBSEN'S "HELMER"

IBSEN'S "Torvald Helmer," in the prose drama, "A Doll's House," is a character to command sympathy and respect, despite the man's failure to comprehend the highly involved character of his wife Nora, and the consequent failure of his attempt at home-building. Helmer is an eminently respectable representative of a class, happily less frequently met in the new world than in the old—the man who would have his wife remain a child—a doll—instead of a help-mate—and whose mistaken conception of a home is that of a "doll's house." His character is vouched for by Nora herself. In the first act, the wife informs a friend that her husband has been made manager of the Joint Stock Bank.

"Mrs Linden: 'Your husband! Oh, how fortunate.'

"Nora: 'Yes; isn't it? A lawyer's position is so uncertain, you see, especially when he won't touch any business that's the least bit—shady, as of course Torvald won't; and in that I quite agree with him. Oh! you can imagine how glad we are. He's to enter on his new position at the

New Year, and then he'll have a large salary, and percentages.' ”

To her friend Nora confides “the grand secret,” the one secret withheld from her husband. Sometime before the opening of the drama, Torvald had been very ill, and, knowing his abhorrence of debt, the wife had compromisingly borrowed money with which to take him to Italy, leading him to suppose the money came from her father.

“Mrs. Linden: ‘And you’ve never confessed to your husband?’

“Nora: ‘Good heavens! What can you be thinking of? Tell him, when he has such a loathing of debt! And besides—how painful and humiliating it would be for Torvald, with his manly self-reliance, to know that he owed anything to me! It would utterly upset the relation between us; our beautiful, happy home would never again be what it is.’

“Mrs. Linden: ‘Will you never tell him?’

“Nora (*thoughtfully, half smiling*): ‘Yes, some time perhaps—after many years, when I’m—not so pretty. You mustn’t laugh at me. Of course, I mean when Torvald is not so much in love with me as he is now; when it doesn’t amuse him any longer to see me skipping about, and dressing up and acting. . . . Nonsense! That time will never come.’ ”

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Nora then boastingly tells her friend of her "small economies" to pay this debt of honor, and incidentally explains her eagerness to induce her husband to make his Christmas presents to her in money.

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Krogstad, who has vainly importuned Helmer to retain him in the bank, turns on the wife, confronting her with her indiscretion in borrowing of him the money with which she saved her husband's life and with the crime of signing her father's name as an indorser to the notes given for the money. He insists that she shall use her influence with her husband to prevent his discharge from the bank.

A tragedy of deceptions and misunderstandings follows. The bank manager further reveals himself. Speaking of Krogstad's forgery uttered some time before, Nora, pleading for herself as well as him, suggests that the forger may have been driven to the deed by need.

"Helmer: 'Yes, or, like so many others, he may have done it in pure heedlessness. I'm not so hard-hearted as to condemn a man absolutely for a single fault.'

"Nora: 'No, surely not, Torvald.'

"Helmer: 'Many a man can retrieve his char-

acter, if he owns his crime and takes the punishment.'

"Nora: 'Crime?'

"Helmer: 'But Krogstad didn't do that. He resorted to tricks and dodges, and it's that has corrupted him.'

"Nora: 'Do you think that —?'

"Helmer: 'Just think how a man with a thing of that sort on his conscience must be always lying and canting and stammering. Think of the mask he must wear even towards his own wife and children. It's worst for the children, Nora.'

"Nora: 'Why?'

"Helmer: 'Because such a dust-cloud of lies poisons and contaminates the whole air of home. Every breath the children draw contains some germ of evil.'

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 " 'So my sweet Nora must promise not to plead his cause. . . . I assure you it would have been impossible for me to work with him. It gives me a positive sense of physical discomfort to come in contact with such people.' "

The curtain which rose on a delightful domestic scene here falls upon a home enveloped in gloom foreboding coming ills.

In the second act, Nora persists in urging her husband to retain Krogstad; but Torvald insists

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that the man is inherently dishonest and must go. "It's already known at the bank that I intend to dismiss Krogstad." If it were now reported that the new manager let himself be turned round his wife's little finger, he "would become the laughing-stock of every one." Another reason assigned for his refusal is the fact that Krogstad was a college chum, and, presuming on the old relation, persisted in calling him "Torvald," and that of itself would make his position as bank manager unendurable.

Nora warns him of Krogstad's power to injure him through the press. Having nothing to conceal, Torvald has no fear. The letter is sent, demanding Krogstad's resignation. The villain of this domestic tragedy receives the letter and at once returns to Nora, threatening her with a letter to her husband telling him all. Mrs. Linden sees Krogstad, an old lover of hers, and wins him over to a return of the forged notes; but not to Nora—to her husband instead. The second act closes with Nora well-nigh crazed with fear and suspense.

The third and last act finds the Helmers at a masquerade ball. Nora, in Italian costume, looking and dancing bewitchingly, would remain another hour; but her husband, noting her excitement, forces her to return home with him. Then

follows a scene in which the lord of the household pours forth into his lady's unresponsive ears a flood of endearing words, revealing the riches of his affection for his child-wife. He tells her of his shyness in the presence of strangers, contenting himself with a word and a stolen glance now and then.

"Helmer: 'And then, when we have to go, and I put the shawl about your smooth, soft shoulders, and this glorious neck of yours, I imagine you are my bride, that our marriage is just over, that I am bringing you for the first time to my home, and that I am alone with you for the first time, quite alone with you in your trembling loveliness. All this evening I was longing for you, and you only. When I watched you swaying and whirling in the tarantella—my blood boiled—I could endure it no longer; and that's why I made you come home with me so early.'"

Nora tells her husband to "go now"; she won't have all this.

An intimate family friend, Dr. Rank, knocks and is admitted, and the denouement is temporarily averted.

When the two are again alone, the ardent Helmer takes Nora in his arms, calls her his "darling wife," and, with a faint foreboding of the storm which was to wreck his home, exclaims: "Do you

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know, Nora, I often wish some danger might threaten you, that I might risk body and soul, and everything, for your dear sake."

She insists on going to her room, and, with her arms around his neck, bids him good-night. He kisses her forehead and proceeds to read his letters.

Bent on suicide, Nora throws her shawl over her head and rushes out by the hall. Helmer stands before her with Krogstad's letter in his hand. Answering his eager questioning, Nora tells her husband it is all true, adding: "I have loved you beyond all else in the world." He locks the door, sternly telling her she shall stay and give an account of herself. He is overwhelmed with chagrin that during the eight years of their married life she who was his pride and joy had been living the life of a hypocrite, a liar, a criminal. He accuses her of destroying his happiness and ruining his future. He finds himself in the power of a scoundrel who can do whatever he pleases with him, demand of him whatever he chooses. She interrupts him to say that when she is gone he will be free.

To this, he petulantly replies: "Oh, no fine phrases. . . . What good would it do me, if you were 'gone,' as you say? No good in the world. He can publish the story all the same; I

might even be suspected of collusion. People will think I was at the bottom of it all and egged you on." He commands her to take her shawl off. He will try to pacify the villain, cost what it may. As for themselves, they must live as they have lived in the eyes of the world. She must continue to live in the house; but the children could not be left in her care. "I dare not trust them to you—Oh, to have to say this to one I have loved so tenderly—whom I still—but that must be a thing of the past. Henceforth there can be no question of happiness, but merely of saving the ruins, the shreds, the show of it."

The maid has a letter for Nora. Torvald seizes it, tears it open and reads. He eagerly reads it again and exclaims, "I am saved! Nora, I am saved!"

"Nora: 'And I?'

"Helmer: 'You, too, of course; we are both saved, both of us. Look here, he sends back your promissory note. He writes that he regrets and apologizes, that a happy turn in his life—oh, what matter what he writes! We are saved, Nora! No one can harm you. Oh, Nora, Nora—' "

He is now all pity and love for the woman he has misjudged. He forgives everything, finding that what was done in the past was all for love of him.

"Helmer: 'You loved me as a wife should her husband. It was only the means you misjudged. But do you think I love you the less for your helplessness? No, no. Only lean on me; I will counsel and guide you. I should be no true man if this very womanly helplessness didn't make you doubly dear in my eyes. You mustn't think of the hard things I said in my first moment of terror, when the world seemed to be tumbling about my ears. . . .'

" 'Try to calm down, and recover your balance, my scared little song-bird. You may rest secure. I have broad wings to shield you. . . . Oh, how lovely—how cosy our home is, Nora! Here you are safe; here I can shelter you like a hunted dove, whom I have saved from the claws of a hawk. I shall bring your poor beating heart to rest, believe me, Nora, very soon.' "

He grows more and more self-complacent, saying: "There is something indescribably sweet and soothing to a man in having forgiven his wife—honestly forgiven her, from the bottom of his heart." And here comes in the commonly accepted continental conception of the marriage state—a conception older even than the marriage ceremony—that of acknowledged possession. "She becomes his property in a double sense. She is as born again; she has become, so to speak, at

once his wife and his child. . . . Don't worry about anything, Nora; only open your heart to me, and I will be both will and conscience to you."

To the surprise of her lord and master, his precious chattel rebels! She stubbornly refuses to remain in his house, saying he doesn't understand her and she never understood him until tonight. They have been married eight years; but this is the first time the two, man and wife, have talked together seriously. She has lived in his house as his pet, not as his wife; she has made herself acceptable by performing tricks for him. She was her father's doll-child, and then became Helmer's doll-wife. It was the fault of both father and husband that her life had been wasted. Helmer finds some truth in what she says, "exaggerated and overstrained though it be. But," he adds, "henceforth it shall be different. Playtime is over; now comes the time for education."

Thus does the repentant husband pave the way for a consistent ending; but no: Nora is insistent that she must go out into the world and educate herself, and must set about it alone. He chides her for thinking to forsake her home, her husband, her children—her holiest duties. She regards her duty to herself equally sacred.

"Nora: 'I know that most people agree with

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you, Torvald, and that they say so in books. But henceforth I can't be satisfied with what people say, and what is in books. I must think things out for myself, and try to get clear about them.' "

Nora declares she no longer loves him, and that that is why she won't stay in his home any longer. Asked to explain just how he has forfeited her love, Nora says: "It was this evening, when the miracle did *not* happen; for then I saw you were not the man I had taken you for. . . . When the crushing blow threatened me, I said to myself confidently, 'Now comes the miracle!' When Krogstad's letter lay in the box, it never occurred to me that you would think of submitting to that man's conditions. I was convinced that you would say to him, 'Make it known to all the world'; and that then—"

"Helmer: 'Well? When I had given my own wife's name up to disgrace and shame—?'"

"Nora: 'Then I firmly believed that you would come forward, take everything upon yourself and say, "I am the guilty one."'"

"Helmer: 'Nora!'"

"Nora: 'You mean that I would never have accepted such a sacrifice? No, certainly not. But what would my assertions have been worth in opposition to yours? That was the miracle that I

hoped for and dreaded. And it was to hinder that that I wanted to die.'

"Helmer: 'I would gladly work for you day and night, Nora—bear sorrow and want for your sake—but no man sacrifices his honour, even for one he loves.'"

Nora tells him "millions of women have done so," and informs him that he neither thinks nor talks like the man with whom she can share her life.

After more of insistence on her part and entreaty on his, Nora bids Torvald good-bye, adding: "No, I won't go to the children. I know they're in better hands than mine." She gives him back her wedding ring and demands his, hands him the keys, forbids him to write to her, or to help her. The miracle of miracles would have to happen, she says, before they could ever come together, and when asked what that is, she responds: "Both of us would have to change so that—Oh, Torvald, I no longer believe in miracles."

"Helmer: 'But I will believe. We must so change that—'

"Nora: 'That communion between us shall be a marriage. Good-bye!'"

With that, the emancipated woman—the so-called "new woman"—goes out into the night,

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leaving her husband sitting with his face in his hands, and her unkissed children sleeping overhead. The husband calls out "Nora! Nora!" He looks around disconsolately, exclaiming, "Empty! She's gone!" Then a new hope inspires him and he exclaims, "Ah! The miracle of miracles—?!"

From below is heard the reverberation of a heavy door closing.

This is perhaps the most complicated study which the reader of these character sketches has encountered. The chief meaning of "A Doll's House" is still in question among critics and students of literature. The most obvious purpose of Ibsen was, seemingly, to present (1) in dramatic form a fine type of gentleman educated in the continental school of social ethics, taught to regard himself as a lord of creation to whom the woman chosen from all the world as his wife is little more than the bearer and chief custodian of his children, the caterer to his pleasures, the doer of his will—his pet, not his companion; (2) at the same time, to present a fine type of child-wife, with many womanly possibilities, one reared with no other thought than that her husband is a benevolent despot whom she must satisfy with children, and with agreeable home surroundings; whom she must please with her beauty and grace,

and charm with her winsome ways; and, finally (8) to picture the awakening of the child-wife to the possibilities of womanhood within her, possibilities which could never be realized under the roof of a self-centered, self-sufficient man. The purpose of the great Swedish dramatist is clearly not to break down the institution of marriage; but, rather, to establish that institution upon the soul-satisfying basis of companionship. To condemn the selfishness of Nora's husband is but to condemn the generally accepted social ethics of continental Europe, and, too, the more or less questioned dictum of society in England and America on the great social question—that of the nature of the marriage relation. The inherent weakness of Ibsen's study lies in the wife's failure to recognize the possibility of soul-growth in her repentant husband which she is quick to discover in her own more turbulent nature, and the probable effect of real companionship of mind and heart upon a man whose life has been devoid of that greatest of all human blessings.

XI

STOCKTON'S "J. WEATHERBY STULL"

IN Frank R. Stockton's "The Hundredth Man" occurs that "very rich man," J. Weatherby Stull, bank president and owner of vast properties. See him enter Vatoldi's restaurant—a tall, large man, well-dressed, with a suggestion of newness in his clothes, with an excess of watch-chain and rings. "As he walked slowly up the whole extent of the apartment, his glossy hat held carefully in one hand, while the other carried his silver-mounted cane, most of the people seated at the tables looked upon him as he passed; and he, in turn, gazed from side to side with such particularity that his eyes fell upon every person in the room, to many of whom he bowed, or rather nodded, with a certain stiffened graciousness that was peculiarly a manner of his own. . . . His manner was grave and even solemn, but, when occasion required it, he would endeavor to produce upon the minds of his inferiors the impression that there were moments when they need not look up to J. Weatherby Stull. This was a concession which he deemed due from himself to mankind."

In his mechanically elegant mansion—in no sense a home—Mr. Stull's favorite retreat was his library, not that he loved books, for he never read them. The books on the shelves were well selected, many of them imported expressly for him. He liked their silent—very silent—suggestion of culture. On a pair of stag's horns over the mantelpiece hung several handsome pipes, and beneath them stood an Eastern jar filled with tobacco; but he never smoked. Through the glass doors in a corner stood a buffet on which was a tempting array of decanters and glasses; but, to his knowledge, not a drop of wine had ever been poured from the decanters. The room also contained a suggestive fencing outfit; but his fencing was of another sort. An elegant hammock hung from the wall; but "he was a man who did not lounge. The room was furnished so as to appear as Mr. Stull thought a gentleman's library and study ought to appear, but he used no part of it except a small table under a gaslight, with a drawer in which he kept writing materials, and a leather-covered chair which always stood before it."

This character-sketch in outline is certainly worthy the author of "The Lady, or the Tiger?" but the possibilities suggested by the picture are thrown away in a long-drawn-out story of petty

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whims and revenges, wholly out of keeping with the reader's natural presumption at the outset that behind the man's large manner there must be at least some genius for large affairs.

PAUL LEICESTER FORD'S "MR.
BLODGETT"

A POSITIVE relief from the sickly sentimentality of Paul Leicester Ford's "Story of an Untold Love" is the New York banker, "Mr. Blodgett"—Foster P. Blodgett, 547 Fifth Avenue—whom the writer of the letters which constitute the story first met by chance in Tangur's. Without attempting to tell the improbable story, let it suffice to quote Mr. Blodgett here and there, and so discover the man's character as he creates it by his brutally frank comments.

After telling the young Mr. Maitland that he is just like his Mazie, the man of business satirically adds:

"'You two ought to have died young and gone to heaven, where there's nothing to do but cultivate the soul.'"

.
 "'There are a good many kinds of fools,' was his discouraging remark, 'but one of the commonest is the brand who think because they can do one thing well, they ought to be able to do the exact opposite. I've known men who could have

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grown rich brewing beer, who kept themselves poor through thinking they knew all about horses; I've known women who queened it in parlors, who went to smash because they believed themselves inspired actresses; I've sat here in this office thirty years, and grown rich through the belief of clergymen, doctors, merchants, farmers—the heaven-born financiers, who could play us Wall Street men even at our own game. Whatever else you do in this world, doctor, don't think that because you can talk a dozen languages, they fit you to be a successful mute.' ”

.
“ ‘Alexander Whitely,’ he went on, smiling, ‘probably knows more about petroleum and kerosene than any other man in the world, and he's made himself rich by his knowledge. But it doesn't satisfy him to be on the top of his own heap; he wants to get on the top of some other fellow's. In short, he has an itch to be something he isn't, and the darned fool's gone and bought a daily newspaper with the idea that he is going to be a great editor!

.
“ ‘For a moment he showed one glimmer of sense: he came to me for advice,’ said Mr. Blodgett, in evident enjoyment. ‘I told him to get an A1 business manager, to make you chief editor,

let you pick your staff, and then blow in all the money you and the business end asked for, and never go inside the building himself. It was too good sense for him, for he's daft with the idea of showing the world how to edit a paper.' "

.
 " 'Don't start in to keep other people's consciences in order, doctor, for it's the hardest-worked and poorest-paid trade in the world.' "

.
 " 'It's lucky for Wall Street,' he said, 'that you literary fellows don't have the making and enforcing of laws; and it's luckier still that you don't have to earn your living down here, for the money you'd make wouldn't pay your burial insurance.' "

On one occasion, when Mr. Whitely had said something unbelievable, the brusque and irreverent banker interrupted him with "Oh, come, now, Whitely!" following the exclamation with:

"Once St. Peter and St. Paul stopped at a tavern to quench their thirst, and when the time came to pay they tossed dice for it. Paul threw double sixes, and smiled. Peter smiled back, and threw double sevens. What do you suppose Paul said, Whitely?

" 'What?'

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“‘Oh, Peter, Peter! No miracles between friends.’”

Further on, noting his friend's overworked condition, Blodgett offered this sage advice: “You won't get on a bit faster by dying young.”

Speaking of his daughter, Agnes, he said: “You know as well as I that Agnes isn't the kind of a girl who needs a prospectus or a gold clause to work her off.”

XIII

WESTCOTT'S "DAVID HARUM"

WITHOUT coming down to the fiction of "Frenzied Finance," most of it ephemeral, I will presume upon the reader's patience just a little further, by referring to our mutual friend, "David Harum." You remember how ten years or more ago the word went from mouth to mouth, "Have you read 'David Harum'?" And if the answer was "no," then came the quick rejoinder, "You must read it." Well-nigh forgotten is the temporarily heart-rending love story; but, in the foreground of the memory is the originator of the new Golden Rule. That inimitable first chapter sold the book. There is nothing in American humor more clever than this character picture. The applicability of David's sayings to the personal side of the banking business impresses one who has listened to the various phases of human—very human—nature as unconsciously revealed by the men and women who take their turn with the banker. Let me recall a few of David's best horsey aphorisms:

"Ev'ry hoss c'n do a thing better 'n' spryer if he's ben broke to it as a colt."

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"When you got a balker to dispose of, you can't always pick an' choose."

"'Was it a horse?" asked Mrs. Bixbee, referring to the animal the deacon had worked off on David.

"'Waal,' David replied, 'mebbe it had ben some time, but at the partic'lar time the only thing to determine that fact was that it wa'n't nothing else.' "

"It's slow work sittin' behind a balky hoss."

"Some hosses will balk with some folks, an' not with others."

"After I'd got the hoss where I c'd handle him I begun to think I'd had some int'restin' experience, an' it wa'n't scursely fair to keep it all to myself."

"He [the deacon] wanted that hoss more'n a cow wants a calf."

Describing Timson, the bank clerk whose place young John had come to take, David said:

"Allowed he'd been drawin' the hull load, did he? Waal sir, the truth on't is he never come to a hill yet, 'f't wa'n't more'n a foot high, but what I had to git out an' push; nor never struck a turn in the road but what I had to take him by the head and lead him to it."

David was honesty and liberality itself in his

personal relations with his neighbors; but, as he explained to the bewildered John:

"A hoss-trade aint like anythin' else. A feller may be straighter 'n a string in ev'rythin' else, an' never tell the truth—that is, the hull truth—about a hoss. I trade hosses with hoss-traders. They all think they know as much as I do, an' I dunno but what they do. They aint learnt no diff'rent anyway, an' they've had chances enough. If a feller come to me that didn't think he knowed anythin' about a hoss, an' wanted to buy on the square, he'd git, fur's I know, square treatment. But when one o' them smart Alecks comes along and cal'lates to do up old Dave, why he's got to take his chances, that's all."

XIV

THOMAS NELSON PAGE'S "NORMAN WENTWORTH"

IN "Gordon Keith" Mr. Thomas Nelson Page makes clear the fact that a man can "run a bank" and yet by "gentil dedes" help to preserve from extinction "the grand old name of gentleman." When Norman first appears on the scene, he is described as having given up the most brilliant prospects to help his father in the bank, the father's health having failed. Norman had, years before, loaned Gordon money to carry him through college, and when Keith visited that mecca of promoters, New York, to promote a mining scheme, in which he was vitally interested, he avoided his friend, "having a feeling that it might appear as if he were using his friendship for a commercial purpose." But the banker is called in and bears testimony to his ability and integrity. The two meet on the street, and the banker explains the business necessity of the seemingly undue caution of the capitalists visited, insisting that Gordon should first have come to him. "That friendly face and kindly pressure of the hand had cheered him [Keith] like sunshine in a wintry day, and transformed

the cold, cheerless city into an abode of life and happiness."

The picture of the banker's home life, which follows, is one of the happiest touches of color in the story. The stranger was not prepared to find so much of elegance, so much of beauty; the wife, "a vision of lace and loveliness," the yellow-haired boy rolling on the floor, the blue-eyed girl sitting in the nurse's lap, everything about the home suggesting a happy combination of comfort and elegance.

A few years later Keith returns to New York to make report on his not altogether successful stewardship. Norman looks troubled and warns him that the directors' meeting may be decidedly unpleasant,—and so it proves to be. The chief inquisitor bears on so hard that Norman interferes, declaring Keith has been unjustly dealt with. He is "unwilling to stand by longer and see that method of procedure carried on." He then takes up the defence of the management to such good purpose that a number of the other directors go over to his side. Keith personally takes the stock of his inquisitor and other dissatisfied directors and, with the assistance of a home capitalist, reorganizes the company.

Clouds begin to rest over the young banker's life. The wife has slowly yielded to the exacting

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demands of fashionable society. The tongue of scandal is wagging vigorously, involving Mrs. Wentworth, first with Wickersham and next with Keith himself. Wickersham has poisoned Norman's mind against Keith. Business reverses come thick and fast, and finally Norman is overtaken by that nightmare to every banker, "a run on the bank." Keith has finally "won out," having closed a deal with English capitalists which makes him and his company rich. In his hour of triumph his father, General Keith, arrives. Ignoring the misunderstanding between his son and Norman, he tells Gordon he must go to Norman and help him out. Recalling Norman's tried friendship, he makes haste to his banker-in-chief, Mr. Creamer. He forces himself into the presence of the millionaire banker, "feeling suddenly the courage that the possession of over a quarter of a million dollars gave." Wentworth's embarrassment is coolly mentioned, as an item of news. "And if he failed would this be all it meant to those men who had known him always?" is Keith's reflection. "Why don't Norman Wentworth's friends come to his rescue and help him out?" is his inquiry. "No collateral — everything pledged," is the reply.

Keith draws a large sum and hastens to Wentworth's bank. The rich banker follows, by a

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the cold, cheerless city into an abode of happiness."

The picture of the city that follows, is one of the most beautiful in the story. The streets are so full of elegance, so full of life, that the wife, "a vision of lace and loveliness," a young, dark-haired boy rolling on the floor, every one sitting in the nurse's lap, every home suggesting a happy combination of comfort and elegance.

A few years later Keith returns to make report on his not altogether successful stewardship. Norman looks troubled when he tells him that the directors' meeting may be very unpleasant,—and so it proves to be. Keith, the chief inquisitor, bears on so hard that he is almost completely dealt with. He is "unwilling to stand by" the method of procedure carried out by the directors. He then takes up the defence of the management to such good purpose that a number of the other directors go over to his side. Keith personally takes the stock of his inquisitor and other dissatisfied directors and, with the assistance of a home capitalist, reorganizes the company.

Clouds begin to rest over the young banker's life. The wife has slowly yielded to the exacting

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between them. By dint of commanding, pushing, and explaining, they at length reached the entrance to the bank, and finally made their way, hot and perspiring, to the counter. A clerk was at work at every window counting out money as fast as checks were presented.

"Just before Keith reached the counter, on glancing through an open door, he saw Norman sitting at his desk, white and grim. His burning eyes seemed deeper than ever. He glanced up, and Keith thought he caught his gaze on him, but he was not sure, for he looked away so quickly. The next moment, he walked around inside the counter and spoke to a clerk, who opened a ledger and gave him a memorandum. Then he came forward and spoke to a teller at the receiving window.

"'Do you know that man with the two policemen? That is Mr. Gordon Keith. Here is his balance; pay it to him as soon as he reaches the window.' . . .

"When Keith reached the window, the white-faced teller said immediately:

"'Your balance, Mr. Keith, is so much; you have a check?' He extended his hand to take it.

"'No,' said Keith; 'I have not come to draw out any money. I have come to make a deposit.' . . .

“ ‘Sir—?’

“ ‘I wish to make a deposit,’ said Keith, raising his voice a little, and speaking with great distinctness.

“His voice had the quality of carrying, and a silence settled on the crowd—one of those silences that sometimes fall, even on a mob, when the wholly unexpected happens—so that every word that was spoken was heard distinctly.

“ ‘Ah—we are not taking deposits to-day,’ said the astonished teller, doubtfully.

“Keith smiled.

“ ‘Well, I suppose there is no objection to doing so? I have an account in this bank, and I wish to add to it. I am not afraid of it.’ . . .

“ ‘I have confidence enough in this bank,’ pursued Keith, ‘to put my money here, and here I propose to put it, and I am not the only one; there will be others here in a little while.’

“ ‘I shall—really, I shall have to ask Mr. Wentworth,’ faltered the clerk.

“ ‘Mr. Wentworth has nothing to do with it,’ said Keith, positively, and, to close the discussion, he lifted his satchel through the window, and, turning it upside down, emptied before the astonished teller a pile of bills which made him gasp. ‘Enter that to my credit,’ said Keith.

“ ‘How much is it?’

“The sum that Keith mentioned made him

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gasp yet more. It was up in the hundreds of thousands.

“ ‘There will be more here in a little while.’ He turned his head and glanced toward the door. ‘Ah, here comes some one now,’ he said, as he recognized one of the men whom he had recently left at the council board, who was then pushing his way forward, under guidance of several policemen.

“The amount deposited by the banker was much larger than Keith had expected, and a few well-timed words to those about him had a marked effect upon the depositors. He said their apprehension was simply absurd. They, of course, had the right to draw out their money, if they wished it, and they would get it, but he advised them to go home and wait to do so until the crowd dispersed. The bank was perfectly sound, and they could not break it unless they could also break its friends.

“A few of the struggling depositors dropped out of line, some of the others saying that, as they had waited so long, they guessed they would get their money now.

“The advice given, perhaps, had an added effect, as at that moment a shriek arose from a woman near the door, who declared that her pocket had been picked of the money she had just drawn. . . .

"That afternoon Keith went back to the bank. Though depositors were still drawing out their money, the scene outside was very different from that which he had witnessed earlier in the day. Keith asked for Mr. Wentworth, and was shown to his room. When Keith entered, he found Norman sitting at his desk figuring busily, with his back to the door behind him and his head bowed. A deep shadow lay on Norman's face, and the lines of grief had borne in the morning. His eyes were closed, and a grim resolution had taken possession of his face. At length he glanced up, his face was as white as the wall still whiter. The next moment he was on his feet, his cheeks; he pushed back his hair, and taking one step forward

"'Keith!'

"Keith took his hand with a look of horror, and blood from the wound on his forehead.

"'Norman!'

"Norman drew

Keith sat down on the floor, his head down on the floor, his eyes, looked full in the face

"'Keith—' He

away, reached over his head, near, and the next moment folding his arms on his chest, they, shaken with emotion

JOHN LAW IN "THE MISSISSIPPI BUBBLE"

THE prominence given Law in Reade's story of "An Old Bank" recalls the hero of Emerson Hough's novel issued in 1902, entitled "The Mississippi Bubble." Let us take a snap-shot at Mr. Hough's John Law in his youth when he was more dangerous to susceptible women than to capitalists and statesmen:

"As he lay on the bank beneath the hedge, he might even in that posture have been seen to own a figure of great strength and beauty. His face, bold of outline, with well-carved, wide jaw and strong cheek bones, was shaded by the tangled mat of his wig, tousled in his sleep. His hands, long and graceful, lay idly by his side, though one rested lightly on the hilt of the sword which lay near him."

And here is a companion picture:

"Unconsciously the coachman obeyed the unvoiced command of this man, who stepped out from the shelter of the hedge. Travel-stained, just awakened from sleep, disheveled, with dress disordered, there was none the less abundant boldness in his mien as he came forward, yet withal

the grace and deference of the courtier. It was a good figure he made as he stepped down from the bank and came forward, hat in hand, the sun, now rising to the top of the hedge, lighting up his face and showing his bold profile, his open and straight blue eyes. . . .

“‘I am John Law of Lauriston, Scotland, Madam, and entirely at your service.’”

Our next picture, taken with Mr. Hough's camera, is of John Law the phenomenal financier in the spring-tide of his glory. He has been invited by young Montague, Chancellor of the Exchequer, to take part in a conference in his office in the Bank of England building. The subject of the conference is the recoinage of the specie of the realm. There at the table with Montague are Lord Somers, keeper of the seals; Sir Isaac Newton, the greatest mathematician of his age, or any age; John Locke, the most profound philosopher of his time, and, last—but in his own estimation not least—the young Scotchman who has startled the Parliament of his own land with his original theories of finance.

“To John Law, adventurer, mathematician, philosopher, gambler, it seemed a natural enough thing that he should be asked to sit at the council table with the ablest minds of the day—and pass upon questions the most important.”

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After the other wise ones had spoken, the young Scotchman had his inning. He used a homely illustration and a few commonplaces, and then attacked the subject which the other conferees had scarcely approached.

“ ‘Let us take up this matter directly with Parliament,’ said he; . . . ‘for, as we know, the Parliament and the King are not the best bed-fellows these days, and the one is ready enough to suspect the other. . . .’

“ ‘As to the plan itself, it seems that a few things may be held safe and sure. Since we cannot use the old coin, then surely we must have the new coin, milled coin, which Charles, the earlier King of England, has decreed. Surely, too, as our learned friend has wisely stated, the loss in any recoinage ought, in full justice and honesty, to fall not upon the people of England, but upon the Government of England. It seems equally plain to me there must be a day set after which the old coin may no longer be used. Set it some months ahead, not, as my Lord Keeper suggests, but a few days; so that full notice may be given to all. Make your campaign free and plain, and place it so that it may be known—not only of Parliament, but of all the world. Thus you establish yourselves in the confidence of Parliament and in the good graces of this people, from whom the taxes must ultimately come.’ ”

Montague and the rest seemed to be deeply impressed with the wisdom of the embryo financier.

“ ‘Moreover,’ went on John Law, calmly, ‘there is this further benefit to be gained, as I am sure my countryman, Mr. Paterson, has long ago made plain. It is not a question of the wealth of England, but a question of the confidence of the people in the throne. There is money in abundance in England. It is the province of my Lord Chancellor to wheedle it out of those coffers where it is concealed and place it before the uses of the King. Gentlemen, it is confidence that we need. There will be no trouble to secure loans of money in this rich land, but the taxes must be the pledge to your bankers. This new Bank of England will furnish you what moneys you may need. Secure them only by the pledge of such taxes as you feel the people may not resent; give the people, free of cost, a coinage which they can trust; and then, it seems to me, my Lords and gentlemen, the problem of the revenue may be thought solved simply and easily—solved, too, without irritating either the people or the Parliament, or endangering the relations of Parliament and the throne.’ ”

The simple panacea found instant favor with the wise men. Montague said his course was plain from the instant. He would draw the bill

and it should go to Parliament. His heart was light once more. He had further need of Law. "England needs men who can do more than dawdle."

The story makes much of Law's ardent love for Lady Catharine Knollys and the complications ensuing therefrom, the dungeon and the escape, the flight to America, the home of the fugitive in the wilderness of the Messasebe (Mississippi), the adventurer's return to the Old World, his success as a gambler, his mathematical calculations covering the mysteries of recurrences and chance, his close study of banking and high finance, the friendship of Philippe of Orleans, later regent of France, his summons from Philippe and his commission from the new regent to save bankrupt and disrupted France, the development of his last great scheme—the mortgaging of New France to save old France from bankruptcy.

When reminded by the regent that he talked large, his ready answer was: " 'Not so large. All subjects shrink as we come close to them by study. . . . ' "

" 'Then, if I follow you,' said Philippe. . . . 'you would coin greater amounts of money. Then, I would ask you, where would you get your gold for the coinage?'

"'It is not gold I would coin, but credit.'

"'The Kingdom hath been run on credit for these many years.'

"'No, 'tis not that kind of credit that I mean. I mean the credit which comes with confidence. It is fate, necessity, which demands a new system. The world has grown too much for every man to put his sixpence into the other man's hand, and carry away in a basket what he buys. We are no longer savages to barter heads for hides.'

"'. . . Suggest some definite plan, if that may be.'

"'First of all, then, as I said to you years ago, we need a bank, a bank in which all the people of France shall have absolute confidence. . . . I have of my own funds a half-million livres or more. This I would put into a bank of a general nature, if your Grace shall please.'

"'And you ask the patent of the Crown for your bank?'

"'It were better if the institution received that open endorsement.'

A frown settled upon his patron's face. The promoter was told he must first, as we say now, "make good."

"'Let it be so, then,' said Law. . . . 'Within a few months you shall see trebled the energies

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of France. . . . Is it any wonder that usury is eating up France? There is not money enough — . . . by which I mean only that there is not belief, not confidence, not credit enough in France. Now given a bank which holds the confidence of the people, and I promise the King his taxes. . . . You shall see money at work, money begetting money, and that begetting trade, and that producing comfort, and comfort making easier the collection of the King's taxes.'

" 'By heavens! you begin to make it somewhat more plain to me.'

" 'One thing I beg you to observe most carefully, your Grace,' said Law. ' . . . The shares of this bank must have a fixed value in regard to the coin of the realm. There must be no altering of the value of our coin. Grant that the coin does not fluctuate, and I promise you that . . . notes of the chief bank of Paris shall soon be found better than gold and silver in the eyes of France. Moreover, given a greater safety to foreign gold, and I promise you that, too, shall pour into Paris in such fashion as has never yet been seen. Moreover, the people will follow their coin. Paris will be the greatest capital in Europe. This I promise you I can do.'

" 'Our public debt is twenty-six hundred million of livres. Its annual interest is eighty million

of livres. We cannot pay this interest alone, not to speak of the principal. Obviously, as you say, the matter admits of no delay. Your bank—why, by heaven, let us have your bank! . . . How quickly can we have it?

“ ‘Sire, you make me the happiest man in all the world.’ ”

.
 “The regent of France kept his promise to Law, and the latter in turn fulfilled his prophecy to the regent. . . .

“The Banque Generale de L’as et Compagnie was seized upon by the public, debtor and creditor alike, as the one new thing, and hence as the only salvation. As ever, it pleased Paris to be mystified. In some way the rumor spread about that Monsieur L’as was *philosophique*; that the Banque Generale was founded upon ‘philosophy.’ It was catch-word sufficient for the time.”

.
 “Meantime the new bank, crudely experimental as it was, flourished as though its master spirit had indeed in his possession the philosopher’s stone, turning all things to gold.”

Law was not content with a legitimate success; he must extend his system to the Mississippi valley, the East Indies and the uttermost parts of the earth. The Banque Generale became the Banque

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Royale, with branches in all the principal cities; and the unknown world in the far West, with its fabulous wealth, was mortgaged to float the paper of the great concern. "An Aladdin edifice of illusion" sprang up with incredible swiftness. Bubbles filled the air; "France laughed" and asked for more. All Europe joined France in the craze of the hour. The population of Paris doubled. The prices of labor and commodities trebled in a day. Costumes, manners, morals suddenly changed.

"The wizard who created this fairy structure saw it swiftly grow beyond its original plan, saw unforeseen results spring from those causes which were well within his comprehension. . . .

"His method was but the forerunner of the modern commercial system, which is of itself to-day but a tougher faith bubble, as may be seen in all the changing cycles of finance and trade. His bank was but a portion of a nobler dream. . . . John Law, dead now and gone—he was the colossal pioneer! He saw in his dreams what we see in reality.

"But there came to this dreamer and doer, at the very door of his success, that which arrested him upon entering it. . . . The loose principles of a dissolute man were to ruin France, and with it one who had once saved France from ruin."

The issuance of irredeemable notes by the royal bank, at the behest of the regent, and over the protest of Law, spelled ruin for the whole system, and great was the fall thereof.

The love he sought in vain in the day of his prosperity came to him in his adversity. This is the last of Mr. Hough's pictures:

"Lady Catharine Knollys, left alone, gazed up-on the sleeper. John Law, the failure, lay there, supine, abased, cast-down, undone, shorn utterly of his old arrogance of mind and mien. Fortune, wealth, even the boon of physical well-being—all had fled from him. . . . Did she indeed see and recognize again, as sometimes gloriously happens in this poor life of ours, that other and inner man, the only one fit to touch a woman's hand—the man who might have been? . . . God, who hath given mercy, remedy alone sufficing for the ills that men may do, He alone may know these things."

MRS. WARD'S COUNTRY BANKER

IN "Fenwick's Career," Mrs. Humphry Ward gives us a fleeting and not very satisfying picture of a country banker in the person of James Morrison. Miss Morrison has been sitting for her portrait and is about through with the sitting, when her father enters. He examines the portrait critically and compliments Fenwick on his progress. Patting the artist on the shoulder, he inquires whether or not he is earning his bread and butter at portrait painting.

The banker is pictured as "a tall man, a little bent at the shoulders from long years of desk work; and those who saw him for the first time were apt to be struck by a certain eager volatility of aspect—expressed by the small head on its thin neck, by the wavering blue eyes, and smiling mouth—not perhaps common in the chief cashiers of country banks."

As the chief and trusted official of an old-established bank in one of the smaller cotton towns, Mr. Morrison had a large command of money. His wife had suspected him for years of using bank funds for the purposes of his own speculations. She had never dared to say a word

to him on the subject, but she lived in terror—being a Calvinist by nature and training—of ruin here, and hell hereafter.

“Of late, some instinct told her that he had been forcing the pace.”

The banker inquires as to Fenwick’s plans. He learns the artist is getting in debt and wants to go to London and seek his fortune.

“Mr. Morrison walked up and down ruminating. His long, thin hands were clasped before him. His head hung in meditation. And every now and then he looked towards the newspaper he had thrown down.” At last he spoke, telling Fenwick he had a mind to do something for him. He’d always had a soft heart for artists. Looking about on the pictures in the room, he said they represented loans—loans at times of difficulty which he was “proud to make”—he struck his hand on the table—“yes, proud—because I believed in the genius of the man to whom I made them. I said, ‘I’ll take a picture’—and they had the money—and the money saved their furniture—and their homes—and their wives and children.”

He asks Fenwick how much money will take him to London and keep him there six months. “A hundred pounds,” responds the painter, breathing hard. The banker makes haste to fetch

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the money, agreeing to take his pay in either money or pictures.

“ ‘Oh, no fine speeches, please, my boy—no fine speeches,’ said the banker as the artist rose, stammering out his thanks. ‘That’s been my nature all my life, I tell you—to help lame dogs—ask anybody that knows me.’ ”

When asked what he should do with the too truthful picture of Miss Morrison, the connoisseur shrewdly and good-humoredly responds:

“ ‘Take it home with you, and see if you can’t beautify it a little. You’ve got a lot of worldly wisdom to learn yet, my dear Fenwick. The women *must* be flattered.’ ”

The banker passes off the stage, to reappear only as a ghost in the poor London artist’s dreams, demanding the money, or pictures, which he is under contract to produce within the year. A paragraph in the Manchester paper informs Fenwick that James Morrison, chief cashier of the Bartonbury Bank, committed suicide immediately after the discovery by the bank authorities of large falsifications in the bank accounts.

F. HOPKINSON SMITH'S "PETER "

PLACE must surely be given to that recent creation of Mr. F. Hopkinson Smith, the old-fashioned New York banker, "Peter."

At the opening of the story you look in upon the quaint old bachelor of sixty poring over his ledger on a dark afternoon in December, "his bald head glistening like a huge ostrich egg under the flare of the overhead gas jet," "his bushy gray eyebrows moving slowly, like two shutters that opened and closed, as he scanned the lines of figures up and down, his long pen gripped tight between his thin, straight lips, as a dog carries a bone."

And, fit setting for the picture, that "queer, out-of-date, mouldy old barn of a bank" . . . an institution over which "old John Astor, James Beekman, Rhinelanders Stewart, Moses Grinnell, and a lot of just such worthies" had in their time presided. "Not a coat of paint for half a century; not a brushful of whitewash for goodness knows how much longer. As for the floor, it still shows the gullies and grooves, with here and there a sturdy knot sticking up like a nut on a boiler."

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Then you should see the transformation of Peter, from receiving teller to aristocratic old-school gentleman—last of a race of Graysons, and every man of them a gentleman. When the clock struck three, Peter closed his teller's window with a gentle bang. "Three o'clock was three o'clock at the Exeter, and everybody might go to the devil—financially, of course—before the rule would be broken. Other banks in panicky times might keep a side door open until four, five or six—that is, the bronze-rail, marble-top, glass-front, certify-your-checks-as-early-as-ten-in-the-morning - without-a-penny-on-deposit kind of banks—but not the Exeter—that is, not with Peter's consent—and Peter was the Exeter so far as his department was concerned—and had been for nearly thirty years—twenty as book-keeper, five as paying teller and five as receiving teller. . . .

"He was quite another man now, closing the great ledger with a bang; shouldering it as Moses did the Tables of the Law, and carrying it into the big vault behind him—big enough to back a buggy into had the great door been wider—shooting the bolts, whirring the combination, and all with such spring and joyousness of movement that had I not seen him like this many times before I would have been deluded into the belief

that the real Peter had been locked up in the dismal vault with the musty books and that an entirely different kind of Peter was skipping outside.

"But that was nothing to the air with which he swept his papers into the drawer of his desk, brushed away the crumpled sheets upon which he had figured his balance, and darted to the washstand behind the narrow partition. Nor could it be compared to the way in which he stripped off his black bombazine office-coat with its baggy pockets—quite a disreputable-looking coat I must say—taking it by the nape of the neck, as if it were some loathsome object to be got rid of, and hanging it upon a hook behind him; nor to the way in which he pulled up his shirt-sleeves and plunged his white, long-fingered, delicately modeled hands into the basin. . . . These carefully dried, each finger by itself—not forgetting the small seal ring on the little one—he gave an extra polish to his glistening pate with the towel, patted his fresh, smooth-shaven cheeks with an unrumpled handkerchief, carefully adjusted his white neck-cloth, refastening the diamond pin, put on his frock-coat with its high collar and flaring tails, took down his silk hat, gave it a flourish with his handkerchief, unhooked his overcoat

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from a peg behind the door, and stepped out to where I sat.

"He was ready now—hatted, coated and gloved—not a hint of the ostrich egg or shaggy shutters visible, but a well-preserved bachelor of forty or forty-five; strictly in the mode and of the mode. The next instant he was tripping down the granite steps between the rusty iron railings—on his toes most of the way; slapping his thin, shapely legs with his tight-rolled umbrella, adjusting his hat at the proper angle so that his well-trimmed side whiskers—the veriest little dabs of whiskers hardly an inch long—would show as well as the fringes of his grey hair."

Peter Grayson, with all his old-school primness and old bachelor fussiness, is a man worth knowing—a friend of young lovers, a source of strength to struggling and tottering young men in times of stress, an embodiment of good cheer in society, sure of a welcome at every table worth dining at, "from Fourteenth Street to Murray Hill, and beyond."

CONCLUSION

THE IDEAL BANKER

THESE several outline sketches of bankers, drawn from well-known novels, together form a composite picture, interesting but not quite true to life as we see it to-day. Several of the characters portrayed are recognizable as types; but the blend of such extremes as Disraeli's saintly reformers and thrifty entertainers and Dumas' and Balzac's ill-disguised cutthroats presents a contrast too violent to produce a wholly satisfying composite.

The better half of our twentieth century bankers, as we know them, suggest, if they do not in their own person present, an every-way desirable and practically attainable ideal—an ideal surely not beyond the reach of the younger generation of bankers, and as surely not beyond the reasonable ambition of the bank clerks of to-day, from whose ranks will come, on call, most of our future bank cashiers, vice-presidents and presidents.

The attainably ideal banker is a character well worth waiting for. It is not too much to anticipate that the novelist of the near future—far more prosperous than his Grub Street ancestors, and consequently wholly at ease with his banker

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—will succeed where his predecessors have failed, or have only partially succeeded.

This attainable ideal, reduced to its lowest terms, is a splendid combination of a few rare positive qualities. But it is far more than a mere working combination.

The banker's calling is one too large for the man who looks out upon the commercial world as a lion—or as a jackal—from his cage. It becomes more evident with every crisis, as in every season of continued prosperity, that the banker must be a man of large view, of constructive ability, of imagination and sympathy broad enough to enable him to put himself not only in place of the man in front of the cage, but also in place of the entire community, the individual members of which, in one frame of mind or another, in one condition of finances or another, he can see standing in line, each waiting for him to pass upon his individual case. At times he must be even broader than that: he must resolve himself into the community in which his lot is cast and materially help to solve the community's problems. He must be broad enough to scorn the criminally narrow view of Cain—whose lame excuse was voiced in the unforgettable words: "Am I my brother's keeper?" He must see, as our bankers were quick to see, in that October flurry

in '97, that it is of vital importance that employers of labor are supplied with currency; that profitable enterprises are not stranded by temporary flurries; that city and state and national interests are not jeopardized by conditions unanticipated by the lawmakers. He must be large enough to see the far-reaching financial significance of the proverb of that first great promoter, Solomon: "There is that scattereth, and yet increases; and there is that withholdeth more than is meet, but it tendeth to poverty." Again: "He that watereth shall be watered also himself. [Solomon was presumably innocent of all knowledge of modern stock-watering processes.] He that withholdeth corn [he might have included currency on good collateral] the people shall curse him; but blessing shall be upon the head of him that selleth it. He that trusteth in his riches shall fall; but the righteous shall flourish as a branch."

The banker of the near future will be painted by the novelist not in mephistophelian red, nor in depressing drab. He will be recognizably human—very human—and yet he will be seen to have so much of the divine in the human as to give, by illustration, added strength to the argument for the "divine immanence" upon which many of our modern theologians place much emphasis.

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He will be pictured diligent in business, but enough of a physician—long before he is forty—to prescribe for himself and his associates the necessary change “from toil to rest,” finding “joy in every change.” He will firmly insist on his right to fight “and run away,” that he may “live to fight another day.” Giant Circumstance, who works the ruin of foolish thousands all around him, will have no terrors for his well-disciplined mind. He will see to it that on every working day the giant shall, at most, divide time with him. Thus it will happen that nervous prostration, brain-storm, and other fashionable ailments of the period, can have no terrors for him.

In business, he will be presented as a firm believer in and rigid enforcer of twentieth century system, but courteous with his associates and employees; firm but kind—not indulgent—in all his business relations with the public.

He will be found to require no instruction in common honesty, for firmly imbedded underneath his policy of honesty is a foundation of belief in the inherent righteousness of fair-dealing, and underneath that belief a sub-foundation of philosophy—a sub-conscious comprehension of the incongruity of all forms of crookedness—in morals as in mechanics. He will resent duplicity as the trained ear of the musician is pained by discord.

Our ideal banker is essentially and pre-eminently a man of affairs, cool, calculating, methodically exact, judicially fair; combining statesmanly breadth of view with an eye to immediate results; temperamentally open to all comers, yet slow to assent to the proposition which comes to him in questionable shape.

He is clear of vision as to the wide difference between a business proposition and a question of public policy. He approaches the one with caution, and the other with public-spirited open-mindedness. However reserved he may be socially, he is nevertheless, when within his cage, or behind his desk, or in his private consultation room, under all circumstances, a democrat—regarding every man, or woman, who does, or would do, business with his bank as the peer of every other man or woman—the only difference being the different conditions under which the customer, or would-be customer, presents his case.

He is too true to well-grounded, time-tested business principles to be swerved from duty to his stockholders by insinuating suggestions of personal advantage, or of undue profits to the bank through indirection, or by tearful pleas for the suspension of inexorable rules beyond the point of lenity which dispassionate judgment would suggest.

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While the ideal banker will take a lively interest in public questions, local and general, he will personally turn a deaf ear to that insidious form of vanity which would tempt him to quit his post for a bout in the arena of politics. But when "some great cause" calls for the assistance which he can best give; or some large interest, of which by common consent he is become guardian, requires the quality and kind of service he best can render, then there will be no shrinking from the call of duty. His "here am I" will be prompt and emphatic.

He will be a shrewd observer of social and political trends, abroad as well as at home. If circumstances permit, he will travel not a little, and, wherever he is, he will be "a chiel amang" all classes and conditions of men, "takin' notes" of differences in races, environments, temperaments and education, making generous allowance for the effect of every difference upon that ultimate end of all training—namely, Character.

Finally, possessed of an open mind to the wisdom of the ages which has come down to him through literature; an open mind to the beautiful, whether in scenery or in character, as immortalized on the painter's canvas, in architecture, in sculpture, in the poet's legacy of song, and standing out on the pages of history, the drama

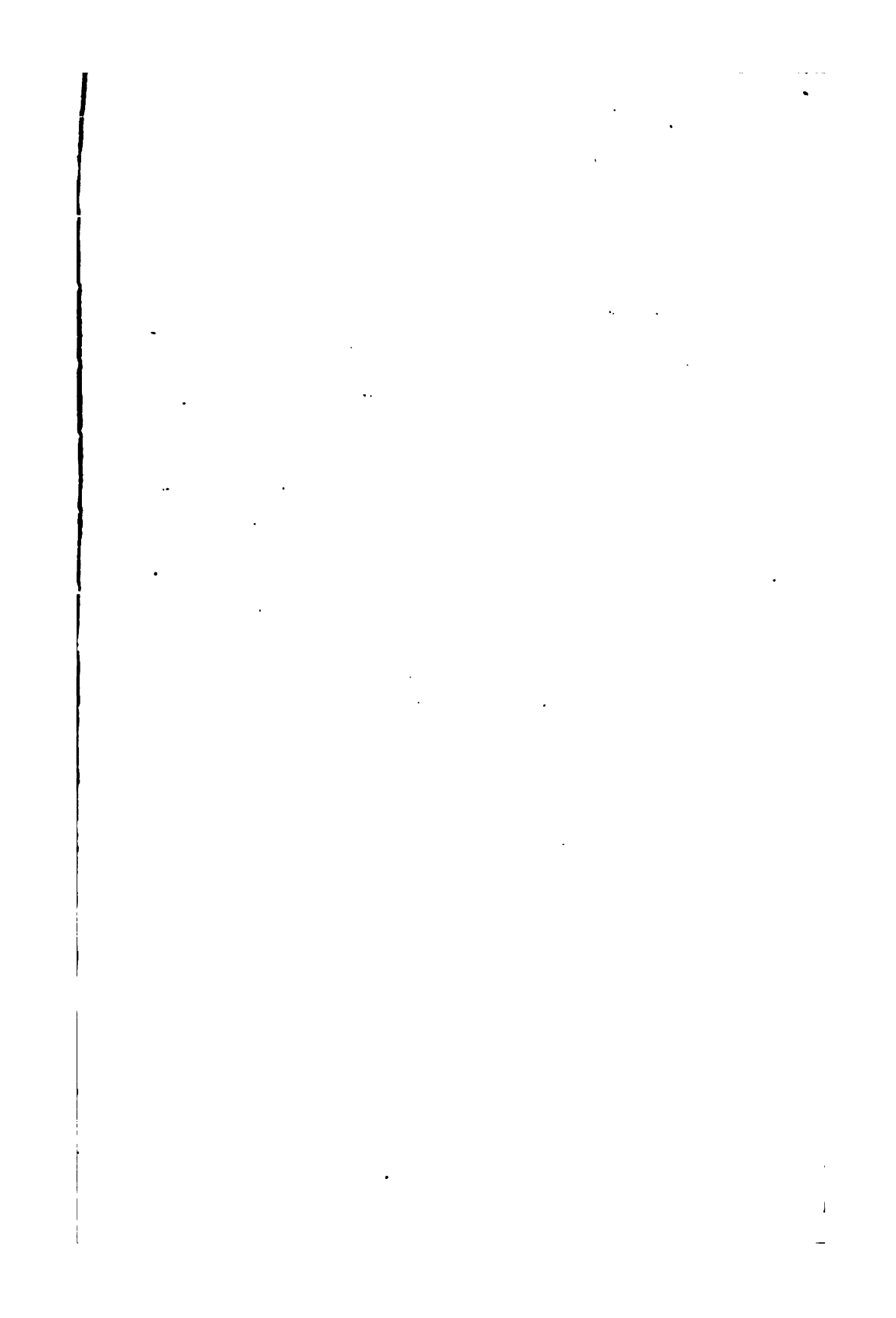
and the novel, he will be found broad enough, not only to comprehend, but also to feel, that literature is not a thing apart from life, but in and of itself *is* life—life that has been crystallized into “thoughts that breathe and words that burn.”

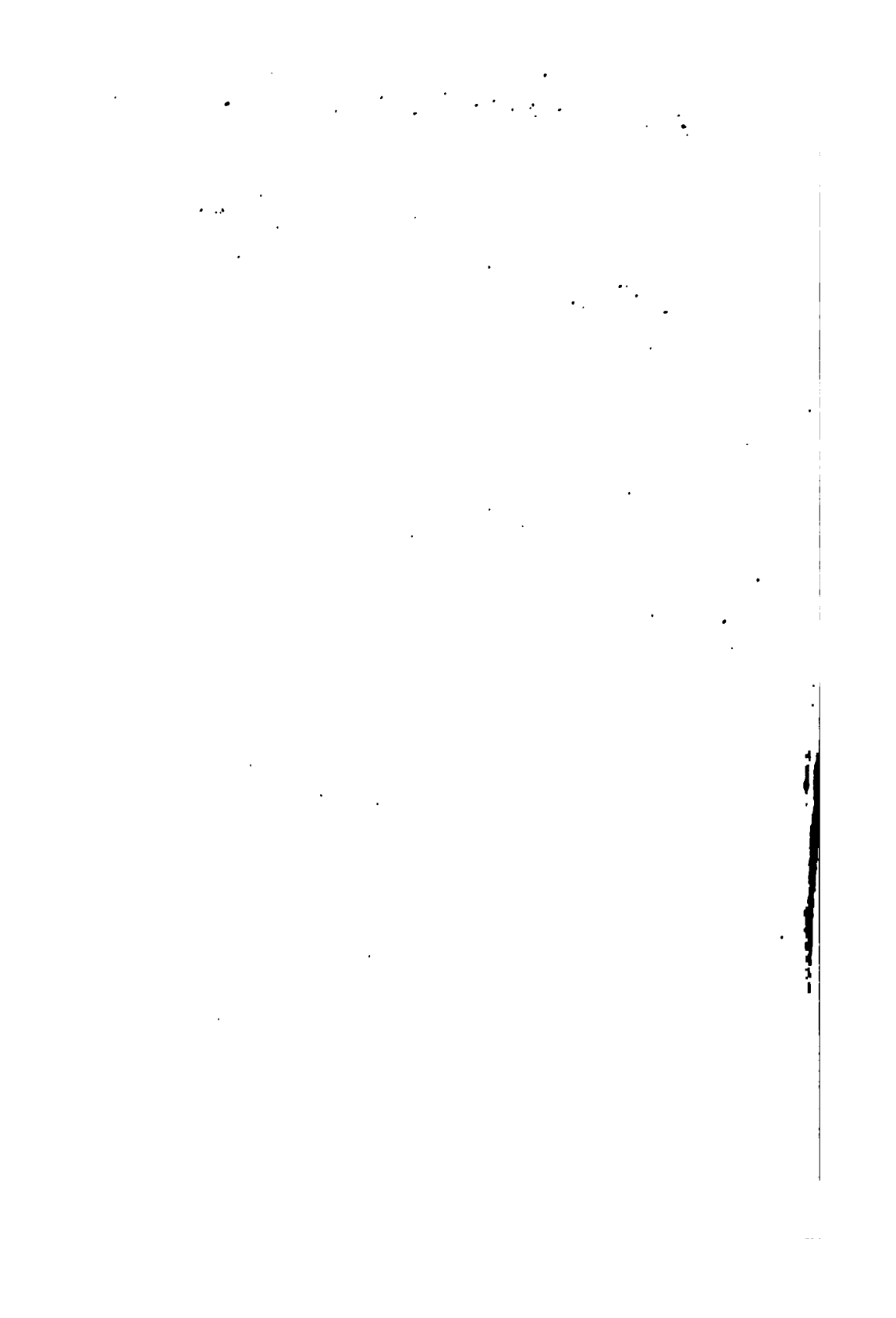
When the great novelist of the future shall come, equipped with experience and sympathy, and with that marvelous second-sight which in a Shakespeare, or in a Balzac at his best, we call genius, then we, or the readers who come after us, shall surely find in literature, as in life, a banker large enough to fill out in detail the high ideal of whom the high-grade banker of to-day is the sure promise.

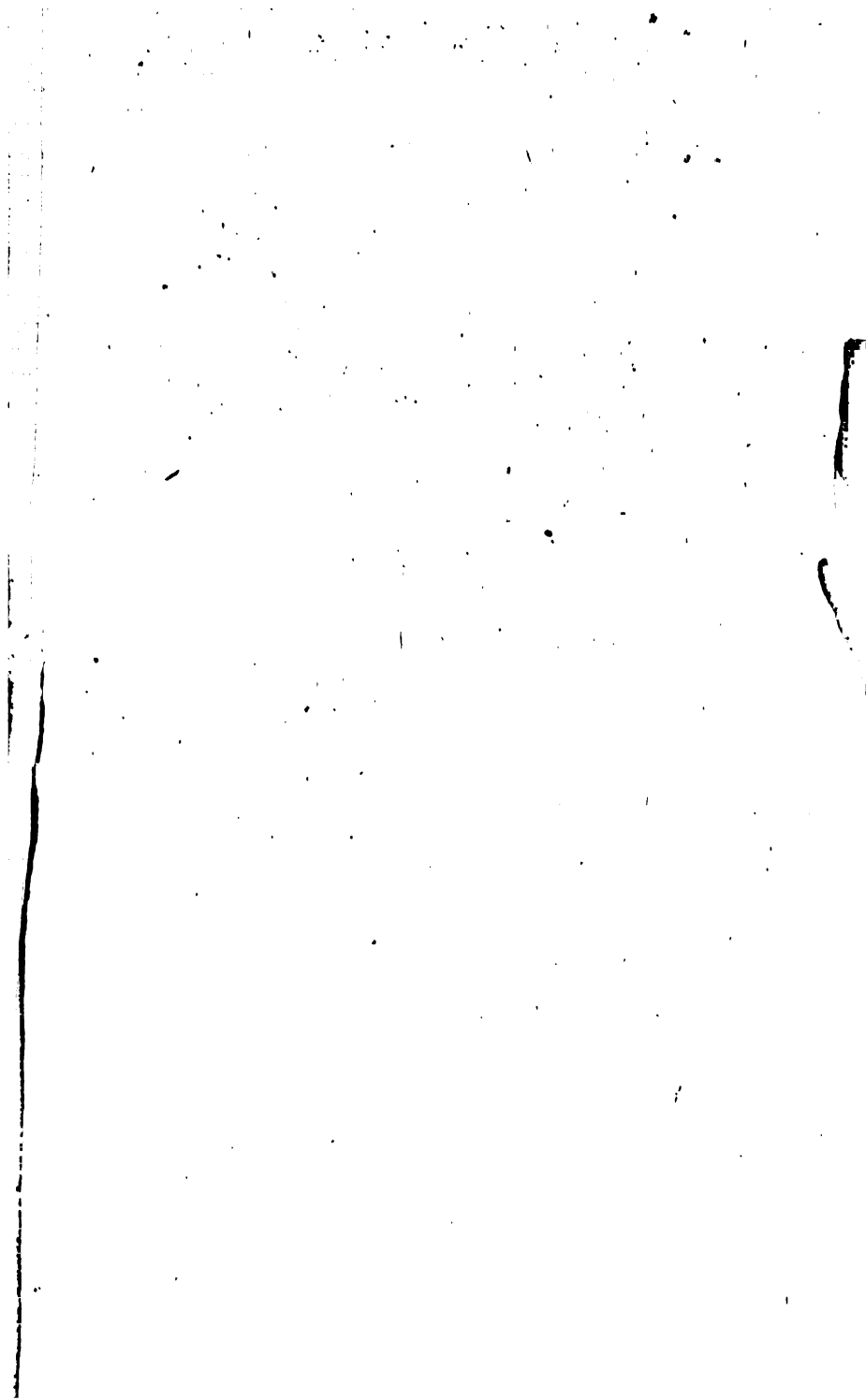
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